

By Mr. LAWRENCE: Petition of Benjamin Clow and others, of Dalton, Mass., in relation to the Philippine war—to the Committee on Insular Affairs.

By Mr. MCCALL: Paper to accompany House bill for the relief of Alexander Sutherland—to the Committee on Military Affairs.

By Mr. McCLELLAN: Resolutions adopted at the annual reunion of the United Confederate Veterans, Charleston, S. C., May 10-13, 1899, commending the work of marking the lines and positions of the contending armies in several of the great battles of the civil war—to the Committee on Appropriations.

By Mr. MINOR: Petitions of citizens and surfmen of Sturgeon Bay, Wis., relative to increase of pay and length of service of life-saving crews on lakes—to the Committee on the Merchant Marine and Fisheries.

By Mr. OTEY: Papers relating to the claim of John J. Lloyd, executor, and others, of Alexandria County, Va.—to the Committee on War Claims.

By Mr. POLK: Petition of W. J. Martin and other citizens of Catawissa, Pa., for the construction of canals to irrigate arid lands—to the Committee on Irrigation of Arid Lands.

Also, petition of W. T. Creasy and other citizens of Catawissa, favoring the election of United States Senators by popular vote—to the Committee on Election of President, Vice-President, and Representatives in Congress.

Also, petitions of J. S. Hower and other citizens of Catawissa, Pa., for rural free mail delivery and in favor of postal savings banks—to the Committee on the Post-Office and Post-Roads.

Also, petition of Charles H. Miller and others, of Catawissa, Pa., for the enactment of anti-trust laws—to the Committee on the Judiciary.

Also, petition of C. A. Heiss and others, of Catawissa, Pa., for protection in the use of shoddy—to the Committee on Manufactures.

Also, petition of Jacob Fetterolf and others, of Catawissa, Pa., for the construction of the Nicaragua Canal—to the Committee on Interstate and Foreign Commerce.

Also, petition of George B. Keller and others, of Catawissa, Pa., in favor of the pure-food bill—to the Committee on Ways and Means.

By Mr. RODENBERG: Petition of veterans of the civil war residing at Denmark, Ill., requesting the passage of the per diem pension bill—to the Committee on Invalid Pensions.

By Mr. SHOWALTER: Paper to accompany House bill to correct the military record of George Collins—to the Committee on Military Affairs.

Petitions, etc., against the seating of Brigham H. Roberts as a Representative from Utah were laid on the Clerk's desk and severally referred to the Special Committee on the B. H. Roberts Case, as follows:

By Mr. BURNETT: Petitions of B. S. Fuller, George M. Truss, J. S. Gibson, and others of the Seventh Congressional district of Alabama.

By Mr. CURTIS: Petition of William H. Page and others, of Leavenworth, Kans.

By Mr. FOSS: Petitions of W. C. Denton, C. M. Burkholder, C. H. Howard, G. L. Wallace, A. L. Jilison, and others, of the Seventh Congressional district of Illinois.

By Mr. GLYNN: Protests of pastors and congregations of many churches in the Twentieth Congressional district of New York.

By Mr. GROSVENOR: Petition of the Woman's Christian Temperance Union of Athens, Ohio.

By Mr. JACK: Petitions of citizens of Blairsville, Pa.; also citizens of Westmoreland County, T. J. Henry, and other citizens of the Twenty-first Congressional district of Pennsylvania.

By Mr. MCCALL: Petitions of Horace Richardson, H. B. Doland, and others, of the Eighth Congressional district of Massachusetts.

By Mr. NAPHEN: Petitions of George Skem, W. F. Cummings, A. E. Burton, E. C. Butler, A. G. Upham, and others, of the Tenth Congressional district of Massachusetts.

By Mr. POLK: Petitions of the Ministerial Association of Shamokin, Pa.; also petitions of citizens of the Seventeenth Congressional district of Pennsylvania.

By Mr. ROBINSON of Indiana: Petition of Rev. James A. Sprague and the Methodist Episcopal Church of Fremont, Ind.

By Mr. THOMAS of Iowa: Petition of T. F. Stauffer and 16 others, of Sioux City, Iowa.

By Mr. THOMAS of North Carolina: Petitions of James M. Parrott, Lon Taylor, H. T. Gergory, and others, of the Third Congressional district of North Carolina.

By Mr. WANGER: Petitions of Rev. B. G. Parker and others, of Jenkintown, H. H. Isett and 63 others, of Yardley, Howard S. Jones and others, of Montgomery County, Women's Literary Club of Conshohocken, and Woman's Christian Temperance Union of Pottstown, Pa.

HOUSE OF REPRESENTATIVES.

SATURDAY, December 16, 1899.

The House met at 12 o'clock m. Prayer by the Chaplain, Rev. HENRY N. COUDEN, D. D.

The Journal of the proceedings of yesterday was read and approved.

AMENDMENT TO THE RULES.

Mr. DALZELL. Mr. Speaker, I ask unanimous consent for the present consideration of the resolution I send to the desk.

The SPEAKER. The resolution will be read, subject to the right of objection.

The resolution was read, as follows:

Resolved, That the Rules of the Fifty-sixth Congress be amended as follows:

After section 57 of Rule XI insert as a new paragraph, numbered 58, the clause of the rules relating to the Census Committee, amended by the insertion of the word "Select," to read as follows:

"58. All proposed legislation concerning the Twelfth Census and the apportionment of Representatives: to the Select Committee on the Twelfth Census."

Change the numbers of the last two sections of Rule XI as follows: 58 to 59; 59 to 60.

In section 2 of Rule XIII change the words "clause 57 of Rule XI" to "clause 59 of Rule XI."

In Rule XLII change the words "clause 3 of Rule XXIV" to "clause 2 of Rule XXIV."

Mr. DALZELL. I would state, Mr. Speaker, that these changes are merely formal in their character. They are mainly a change in the number of the section arising out of the introduction of a new rule by this House, and are changes made necessary in order to conform to the action of the House already taken.

The last clause changes the words in clause 3 of Rule XXIV to clause 2 of Rule XXIV, which is made necessary by the action of the House itself. These are the only changes, and I presume that there can be no objection to them.

The SPEAKER. Is there objection to the present consideration of the resolution proposed by the gentleman from Pennsylvania?

Mr. RICHARDSON. I do not object to the consideration—

The SPEAKER. The Chair hears no objection.

Mr. RICHARDSON (continuing). But I desire to be heard for a moment only. It is evident, of course, that the resolution proposed by the gentleman from Pennsylvania is merely a formal one. But it seems that the amendments to which he has called attention are made necessary by the present condition of the rules. And I only arise now for the purpose of suggesting that this necessity emphasizes the position that we have taken, that it was improper and unwise to adopt a code of rules in such manner as these were adopted on the first day of this session. The rules should have been referred to an appropriate committee and should have been considered by them and reported properly to the House and have come before us for consideration in the usual way, as other reports come from committees.

I only desire to say that the course pursued was unwise, as is evidenced by the necessity for these changes, and that we ought to wait in the future until the committees are appointed to consider these matters. That is all I wished to say.

The SPEAKER. The question is on the adoption of the resolution proposed by the gentleman from Pennsylvania.

The resolution was agreed to.

On motion of Mr. DALZELL, a motion to reconsider the last vote was laid on the table.

PRINTING OF THE DIGEST.

Mr. DALZELL. Mr. Speaker, I ask also unanimous consent for the adoption of the following resolution, which I send to the desk.

The resolution was read, as follows:

Resolved, That there be printed 2,600 copies of the Digest and Manual of the Rules and Practice of the House of Representatives for the first session of the Fifty-sixth Congress, the same to be bound and distributed under the direction of the Speaker and Clerk of the House.

Mr. DALZELL. This is the ordinary resolution which is considered and adopted at every session.

The SPEAKER. Is there objection to the present consideration of the resolution?

There was no objection.

The resolution was considered, and agreed to.

ENROLLED JOINT RESOLUTION SIGNED.

The SPEAKER announced his signature to enrolled joint resolution of the following title:

H. J. Res. 80. Joint resolution to pay the officers and employees of the Senate and House of Representatives their respective salaries for the month of December, 1899, on the 19th day of said month.

RECEPTION OF THE STATUE OF DANIEL WEBSTER.

Mr. MOODY of Massachusetts. Mr. Speaker, I ask unanimous consent for the present consideration of the Senate concurrent resolution which I send to the desk.

The SPEAKER. The concurrent resolution will be read.
The Clerk read as follows:

Concurrent resolution No. 1.

Resolved by the Senate (the House of Representatives concurring), That a committee consisting of three members from the Senate and five members from the House of Representatives be appointed to make arrangements for the reception and unveiling, on January 18, 1900, of the statue of Daniel Webster presented to the United States by Mr. Stillson Hutchins and erected on Massachusetts avenue, in the city of Washington.

The SPEAKER. Is there objection to the present consideration of the resolution?

There was no objection.

Mr. BAILEY of Texas. Mr. Speaker, the gentleman from Massachusetts [Mr. MOODY] asked me before the introduction of the resolution if I desired to make any objection. I assured him that I did not. But I wish to inquire if there had been any previous agreement on the part of the Government to accept this statue of Mr. Webster.

Mr. MOODY of Massachusetts. Mr. Speaker, the facts of the case are simply these: The appropriation bill of 1897 for the fiscal year of 1898 contained an appropriation of \$4,000 for the construction of the pedestal on which this statue is to rest. I do not know whether there has been any other formal acceptance of the gift than that. I suppose that would commit the Government to the usual acceptance, provided the statue was found worthy as a work of art.

I understand this is in accordance with the usual precedents in such cases. It will lead to no expense. None is contemplated by the resolution, and none would occur in consequence of the passage of the resolution.

Mr. BAILEY of Texas. My only purpose in making that inquiry was simply this, that it can not be assumed by any gentleman who desires to present the Government with a statue that the Government will accept it. It seems to me that there ought to have been something in the prior legislation of Congress indicating a purpose to accept it, even before the work was done. However, it is certainly something to ornament the city, and as it will cost no more than the amount that has already been expended, or authorized to be expended, I have no objection to the acceptance of it; but I do believe it is a bad precedent to allow a private citizen, or anybody, so far as that is concerned, to assume that the Government will accept his gift.

Mr. MOODY of Massachusetts. Mr. Speaker, there may have been a formal acceptance. That would be indicated by the appropriation, but I do not know.

The SPEAKER. Is there objection to the present consideration of the resolution?

There was no objection.

Mr. MOODY of Massachusetts. I move to amend the resolution by striking out the word "three" in line 3 and inserting in lieu thereof the word "five," so that the representation of the House may be five instead of three, which, I am informed, is the ordinary precedent.

The SPEAKER. The gentleman from Massachusetts offers an amendment to the Senate resolution, substituting five for three as the number of representatives from the House.

The amendment was agreed to.

The resolution as amended was agreed to.

On motion of Mr. MOODY of Massachusetts, a motion to reconsider the last vote was laid on the table.

THE FINANCIAL BILL.

The SPEAKER. In accordance with the special order, the House will resolve itself into Committee of the Whole House on the state of the Union for the consideration of the bill H. R. 1, and the gentleman from Iowa, Mr. HEPBURN, will take the chair.

The CHAIRMAN. The House is in Committee of the Whole House on the state of the Union for the purpose of considering the bill H. R. 1. The Clerk will report section 1.

The Clerk read as follows:

A bill (H. R. 1) to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, and for other purposes.

Be it enacted, etc., That the standard unit of value shall, as now, be the dollar, and shall consist of 25.8 grains of gold, nine-tenths fine, or 23.22 grains of pure gold, being the one-tenth part of the eagle.

Mr. GROSVENOR. Mr. Chairman, I move to strike out the last word.

I listened with a great deal of interest to a large portion of the speech made yesterday by the distinguished gentleman from Texas [Mr. BAILEY] and pondered in my mind the significance of his statements in regard to the effect that the pending legislation would have upon the interests and welfare of the country. The speech was an able one from the standpoint occupied by him and was significant in the matter of prophetic declarations which lie for their fulfillment away off in the future.

If I were compelled to accept his statements as correct, I should fear for the welfare of my country. I should have liked to ask

the gentleman one question at the time, and that would have been whether or not, in his opinion, if the Democratic party had been successful in 1896 and had enacted a provision of law for the coinage of silver at the ratio of 16 to 1—whether or not the tide of gold that has flowed into this country, and which the gentleman admits, and truthfully admits, has in large part helped to stimulate the prosperity of the country, would have come here? I should have liked to have him answer the question whether it is not a fact that in all history the influx of a cheap money into a country drives out of circulation the better currency.

But that was not the point that I desired to call attention to. I remember that the gentleman made a very able speech on the 19th day of March, 1897, upon this floor at the time of the debate upon the Dingley bill, and I have reflected since yesterday that from the circumstance of that speech and the subsequent history of the country great comfort may be drawn by us that his fearful forebodings of yesterday may not come true. I desire, Mr. Chairman, as a part of my speech, that the Clerk shall read two paragraphs which I have marked in that very able speech to which I have referred.

The Clerk read as follows:

[Congressional Record, Fifty-fifth Congress, first session, page 75.]

I desire to assure the gentleman from Pennsylvania [Mr. DALZELL] that there is no disposition on this side of the House to unduly protract the debate upon this bill. If we could hope ultimately to defeat it, we would feel required by a sense of duty to employ all honorable means to do so; but knowing that we can not prevent its passage, we believe that it will be better for the country and, in the end, it will be better for our party, that it shall pass without unreasonable delay. [Applause on the Republican side.]

If it can produce the good results which its authors prophesy it will, then the people ought to have the benefit of it as speedily as possible, and if it can not produce those results, then the sooner it is tried and found wanting the sooner it will be repealed and the sooner the people will be relieved of its unjust exactions. I warn you now that if this bill fails—as fail it will—to bring the prosperity which the Republicans have promised, you will not live long enough to obtain a patient audience with the American people upon the absurd proposition that you can make them prosperous by increasing their taxes. [Applause on the Democratic side.]

The CHAIRMAN. The time of the gentleman from Ohio has expired.

Mr. BAILEY of Texas. I ask that the gentleman from Ohio may be permitted to proceed for five minutes longer.

Mr. GROSVENOR. I should like to complete the quotation, because it is better than my average production. [Laughter.]

The CHAIRMAN. Unanimous consent is asked that the gentleman from Ohio be permitted to proceed for five minutes more. Is there objection?

There was no objection.

The Clerk read as follows:

Now, you must put your principles to a practical test. If you were right, your task is an easy one; if you were wrong, it is an impossible one. As for my part, I was never more confident of any event in the future than I am that your bill will disappoint its promoters and the people. Our political opinions are all at fault if you can make the people more prosperous by making their taxes higher—if you can make them more contented by privileging incorporated greed to still further prey upon their wasted strength. [Applause on the Democratic side.] You can undoubtedly make the favored classes prosperous; but that was not your promise. You promised to make the times better for all the people; and you must redeem that promise or be driven from the high places which you occupy.

Mr. GROSVENOR. Mr. Chairman, in the light of the history of the past two years, I say to my friends here on this side of the House and to my friends on the other side of the House, there is hope for us yet. [Laughter on the Republican side.] May we not apply to our situation the words of the poet:

Ye fearful saints, fresh courage take;
The clouds ye so much dread
Are big with mercy, and will break
With blessings on our heads.

[Laughter.]

I withdraw the pro forma amendment.

Mr. CLARK of Missouri. Mr. Chairman, Republican jubilation over the result of the recent elections is one of the most amazing phenomena that I have observed in forty-nine years of tabernacled in the flesh. [Laughter.]

It reminds me of a story I once heard. A young physician was called in a case of great delicacy. When he returned to the office, his veteran partner asked him how he got along. "First rate," replied the youthful disciple of Aesculapius. "The mother and baby are both dead, but I saved the old man!" [Great laughter.]

So with the Republicans. [Laughter.] They lost Maryland. Their beastly majority in Ohio was reduced to a minority of fifty-odd thousand. The Fusion majority in Nebraska was multiplied fivefold. The Fusionists made large gains in Kansas. The Republicans of Pennsylvania sustained great losses and were so badly scared that they imported a job lot of heelers and repeaters from this city [laughter], but Republicans howl with delight because they "saved the old man!" [Great laughter and applause on the Democratic side.]

With their combs cut, both wings broken, and their tail feathers plucked, they still crow because they "saved the old man!" [Renewed laughter.]

After the celebrated Hampton Roads conference the following dialogue took place between Abraham Lincoln and William H. Seward: "Did you see Alexander H. Stephens?" asked the President. "Yes," replied the Secretary of State. "See him with his overcoat on?" "Yes." "See him with it off?" "Yes." "Did you ever see so small a nubbin in so large a shuck?" "No."

So with this Republican victory on which gentlemen plume themselves. It is a very small nubbin in a very large shuck.

It seems to me that they must feel much the same as did Pyrrhus, King of Epirus, when in walking over a field he had won by the skin of his teeth, gazing upon the piles of corpses of his brave followers, he mournfully exclaimed, "Another such a victory and we are undone!"

CIVIL SERVICE AS PRACTICED BY REPUBLICANS.

So far as I am advised, there is only one Republican in the House thoroughly justified in rejoicing over the November elections. That is my venerable and amiable friend from Ohio, General GROSVENOR; not because Nash is a minority governor, but because the means resorted to to elect Nash at all demonstrate that our beautiful and bewildering system of civil-service reform is now placed in "the process of ultimate extinction" [laughter], an object dear to the heart of the gentleman from Ohio. And it must be peculiarly gratifying to him that its overthrow was accomplished by two Ohio statesmen, President William McKinley and Hon. William F. Burdell, treasurer of the Republican State executive committee. They killed Cock Robin dead as a smelt.

When the President declared in his inaugural that "no backward step must be taken in civil-service reform," all the civil-service reformers in the land and all the beneficiaries of that system pronounced him "another Daniel come to judgment," and General GROSVENOR and other Republican spoilsmen retired into the Cave of Adullam. But the President, growing weary of beholding the mourning countenances of Grosvenorian pot-hunters, had compassion on them and, forgetting his inaugural, took a step—a long step—backward.

Indeed, he had on his seven-league boots and at one step went backward about one-eleventh of the entire distance traveled over and fought over inch by inch by the reformers in many long, wearisome years, for by Executive order of May 29, 1899, he turned over to the tender mercies of Republican spoilsmen between 8,000 and 10,000 timorous, trembling, tearful, squirming Democratic officials whom civil-service reform had clothed as with a garment. There has not been such a wholesale slaughter of the innocents since the days of King Herod. Thus was the countenance of General GROSVENOR made to shine. He and his coparceners emerged from the Cave of Adullam and fell upon the victims, tearing and rending them, while the reformers toppled into the Slough of Despond.

Another thing happened to warm the cockles of General GROSVENOR's heart when Hon. William F. Burdell, treasurer of the Republican State executive committee of Ohio, issued his famous circular inviting—and his invitation was tantamount to a command—all Federal officials to come down with the dust to assist in the great work of political reform—with a big, big R—then being carried to fruition by Hon. MARCUS A. HANNA, Senator and chairman of the national Republican committee; Hon. CHARLES DICK, Representative in Congress and chairman of the Ohio Republican State committee, and Hon. George B. Cox, the hoodlum chief of Cincinnati, the maker and unmaker of Ohio statesmen—a sort of Buckeye Warwick. [Laughter and applause on the Democratic side.]

How much fat Mr. Burdell fried out of the Federal employees I do not know. In round numbers, there are about 200,000 of them, with salaries ranging from \$50,000 down. Assuming that the average salary is \$1,000, we have a total of \$200,000,000; and assuming further that the average "free-will offering" in the cause of reform under the thumbscrew process of Mr. Burdell was 10 per cent, the result is \$2,000,000—a neat sum to be expended in conducting a pure election in a Republican State. Mr. Burdell may have received and disbursed more or less. He knows; and, if it will not disturb the equanimity of my learned friend from Pennsylvania [Mr. BROSIUS], late chairman of the Committee on Civil Service Reform, I suggest that he introduce a resolution to appoint a committee with power to send for persons and papers to ascertain precisely how much blackmail Burdell received from Federal officials; and, while he is at it, to have a committee of exploration appointed to discover whether the Civil Service Commission has been kidnapped or destroyed or in any manner curtailed of its fair proportions or has become a mere tender to the Republican party. [Laughter on the Democratic side.]

Contemplating these two stupendous victories of Republican spoilsmen, and varying the famous words of Wellington at Waterloo, I say, "Up, reformers, and at them!"

If the President takes ten more such steps backward, the civil service reform system will be a schoolboy's tale, the wonder of an hour; and if Burdell is allowed to run at large and to raid Federal employees when he pleases, Congress will soon be called on to es-

tablish a soup house here in Washington for their sustenance, for the money he squeezed out of them in 1899 in order to carry Ohio is not a drop in the bucket compared with the vast sum the Republicans will need to carry the country in 1900.

If Burdell and his ilk are not choked off, Federal employees had, one and all, better take the benefit of the bankrupt law.

The CHAIRMAN. The time of the gentleman has expired.

Mr. RICHARDSON. I ask that the gentleman's time be extended five minutes.

There was no objection.

GENERAL GROSVENOR AND THE WILSON BILL.

Mr. CLARK of Missouri. Out in my county there dwelt a lawyer, Col. George W. Anderson, who for four years was a member of this House. He was always a brilliant orator, but in his younger days not well up in the technicalities of his profession. On one occasion he was about to be knocked out of court when Judge Porter, who was presiding—a very kind-hearted man—undertook to help him by saying: "Colonel Anderson, are you taken by surprise?" Whereupon Anderson electrified bench and bar by replying: "Good God, your honor! I am not only surprised, but utterly astounded!" [Great laughter.]

I was likewise astounded when I heard the gentleman from Ohio, General GROSVENOR, say that the Wilson tariff bill was a free-trade measure. [Laughter.] There is nowhere on earth or under the earth or in the air above the earth a scintilla of evidence on which to base that statement. It is absolutely preposterous. That bill carried an average tariff duty of nearly 40 per cent on about 4,000 articles of everyday consumption. Surely no sane man can believe or does believe that such a bill was a free-trade measure. Free traders voted for it holding their noses. They voted for it because it was the best they could get and cut down the rates of the McKinley bill of abominations about 8 per cent. It is a poor cause that necessitates such wrenching of historic facts to support it and only shows to what straits Republicans are driven to defend their present course.

A characterless, obscure, and ignorant stump speaker might be excused for making such a groundless assertion in the heat of debate out in the backwoods of Ohio, but General GROSVENOR can not be excused on any such theory. He can not afford to make such a ridiculous statement. He certainly can not be excused on the grounds of ignorance, for one of his foibles is omniscience; nor on grounds of inexperience, for he has long since passed the effervescent period of youth; sixty-six winters have frosted his head with silver, and he is a veteran, a conspicuous, an able member of this House. He is a great historic personage [laughter]; younger men look to him for guidance. He is the only real, simon-pure, major prophet now known to be on terra firma.

The public regards him as a sort of walking delegate for the Administration [laughter], its mouthpiece on this floor, the keeper of the king's conscience and groom of the Presidential posset.

He owes it to his own fame, to the dignity of this House, and to the cause of truth and justice to expunge that charge from his speech, for it is baseless as the fabric of a vision.

THE PENDING CURRENCY BILL.

"Consistency's a jewel." If the philosopher who wrote that famous sentence should return to earth and should find himself among the Republican majority of the House of Representatives, he would feel as lonesome as Adam before Eve impinged upon his enraptured vision or as Alexander Selkirk in the oppressive solitude of his desert island.

If Hamlet, Prince of Denmark, were speaking as of the political morals of the supporters of "the Atlantic City money bill," he would change his far-resounding exclamation: "Frailty, thy name is woman!" so as to read: "Frailty, thy name is latter-day Republicanism!"

With consciences of india rubber and cheeks of Hindoo gods, Republican Representatives and Senators are now doing the very thing which we charged in 1896 they would do, if given sufficient power, which charge Republican orators and editors west of the Alleghenies with one accord denied as bitterly and vehemently as Peter denied his Lord and Master. I suppose I owe an apology to the memory of the great apostle for placing him even temporarily in such ignoble company and make amends by stating at once the historic fact that he made noble atonement for his one act of weakness and unfaithfulness—an example which Republicans are not liable to emulate. [Laughter on the Democratic side.]

The die is cast. Hugh H. Hanna and his confreres are anxious for the sacrifice. The majority here are eager to do his bidding. Argument has about the same effect upon Republican Representatives as it would if addressed to "the dull, cold ear of death." This House will pass "the Atlantic City money bill," and the Senate will pass it or something equally as bad. No Republican will dare to oppose it for two reasons—fear of the caucus lash and fear of being divorced from the pie counter. Our appeal is not

to the members of this House, but to those who make and unmake Representatives—the great body of the American people. In them we place our trust and not in those who are looking hungrily to the White House for favors to come.

History frequently repeats itself—a fact that gives the minority both confidence and consolation.

Thomas Campbell says:

I watch the wheels of Nature's mazy plan,
And learn the future by the past of man.

That is a good rule by which to judge. Let us apply it to this bill.

At the behest of Nicholas Biddle a supple Congress passed a bill to recharter the old Bank of the United States, and its members fondly hoped that they had thereby made their calling and election sure, if not to mansions in the skies, at least to good, fat offices; but, fortunately for the cause of constitutional government and of human liberty, at that time there sat in the Presidential chair one of the purest and bravest patriots that ever lived, the iron soldier of the Hermitage, Andrew Jackson, of blessed and immortal memory, who promptly vetoed that obnoxious and dangerous measure.

Both parties to that Titanic struggle appealed to the people, and after a historical contest Jackson was triumphantly reelected by an overwhelming majority, receiving 239 electoral votes to 49 for his opponent. The people stood faithfully by Jackson because he stood unflinchingly by the people. Unfortunately we have no Andrew Jackson in the White House now to veto this infamous measure, but upon the appeal to the people in 1900 William J. Bryan will be indorsed by as great a majority as was Andrew Jackson in 1832.

REPUBLICANS EAT THEIR OWN WORDS.

Nearly all the great Republicans who have lived since 1873—Grant, Garfield, Blaine, John Sherman, Logan, GROSVENOR, ALLISON, Don Cameron, Windom, JOSEPH G. CANNON [laughter], HEPBURN, DOLLIVER [laughter], Matthew Stanley Quay, WILLIAM E. CHANDLER, and others, as the sale bills say, "too tedious to mention" [laughter], have condemned the main features of "the Atlantic City money bill" by tongue or pen or vote. The silver speeches, the greenback speeches, and the anti-single-gold-standard speeches of Republican Senators and Representatives, now stultifying themselves by supporting this iniquitous measure, would if collected make a volume larger than the Bible. In the light of their votes now those speeches will constitute rare, rich, and racy reading when their authors are arraigned at the bar of public opinion. Out of their own mouths will these high and lofty political somersaulters be condemned.

PRESIDENT MCKINLEY RECANTS.

Of all the eminent Republicans who, first and last, have championed silver, President William McKinley is facile princeps.

In Congress he not only spoke eloquently and unanswerably for silver, but he voted for the Stanley Mathews resolution, for the original Bland bill, for the Bland bill with the Senate amendments, and his name is recorded in the roll of honor of those who voted to pass the Bland-Allison bill over the veto of pseudo-President Hayes.

[Here the hammer fell. By unanimous consent, Mr. CLARK was allowed five minutes more time.]

In Congress he made this wise and patriotic utterance:

I am for the largest use of silver in the currency of the country. I would not dishonor it. I would give it equal credit and honor with gold. I would make no discrimination. I would utilize both metals as money and discredit neither. I want the double standard.

That is a sound declaration, well worthy of remembrance.

At Toledo, Ohio, February 12, 1891, he excoriated Grover Cleveland for being hostile to silver in a highly artistic manner, as follows:

During all of his years at the head of the Government he was dishonoring one of our precious metals, one of our own great products, discrediting silver and enhancing the price of gold. He endeavored, even before his inauguration to office, to stop the coinage of silver dollars, and afterwards, and to the end of his Administration, persistently used his power to that end. He was determined to contract the circulating medium and demonetize one of the coins of commerce, limit the volume of money among the people, make money scarce and therefore dear. He would have increased the value of money and diminished the value of everything else—money the master, everything else its servant. He was not thinking of "the poor" then. He had left "their side." He was not "standing forth in their defense." Cheap coats, cheap labor, and dear money; the sponsor and promoter of these professing to stand guard over the welfare of the poor and lowly. Was there ever more glaring inconsistency or reckless assumption?

In reading those glowing words I am constrained to exclaim in the language of the immortal Squeers: "Here's richness!" And it appears to me that the President, having recanted the opinions he then held, should telegraph his apologies to his great prototype, "the Sage of Princeton," in whose footsteps he is now walking so faithfully and so enthusiastically. [Laughter.]

But an astounding change has come over the spirit of his dream, and he now "urgently recommends, to support the gold standard," a measure which not only establishes by law the gold standard, but which practically retires the greenbacks, thereby contracting the

volume of the currency by \$346,000,000, reduces silver coins to mere token money, gives carte blanche to the Secretary of the Treasury to issue bonds, abdicates the paramount function of government—that of regulating the quantity of money—and turns the financial interests of the country over to the tender mercies of the National Bank Association, conferring upon it the power to expand or contract the volume of our circulating medium at will, a power too vast and too dangerous to be intrusted to any private persons or to any corporation whatsoever.

Here are the exact words of his message. They constitute his latest utterance. He says:

In its earlier history the national banking act seemed to prove a reasonable avenue through which needful additions to the circulation could from time to time be made. Changing conditions have apparently rendered it now inoperative to that end. The high margin in bond securities required, resulting from large premiums which Government bonds command in the market, or the tax on note issues, or both operating together, appear to be the influences which impair its public utility.

The attention of Congress is respectfully invited to this important matter with the view of ascertaining whether or not such reasonable modifications can be made in the national banking act as will render its service in the particulars here referred to more responsive to the people's needs. I again urge that national banks be authorized to organize with a capital of \$25,000.

I urgently recommend that to support the existing gold standard, and to maintain "the parity in value of the two metals (gold and silver) and the equal power of every dollar at all times in the market and in the payment of debts," the Secretary of the Treasury be given additional power and charged with the duty to sell United States bonds and to other effective means as may be necessary to these ends.

The authority should include the power to sell bonds on long and short time, as conditions may require, and should provide for a rate of interest lower than that fixed by the act of January 14, 1875. While there is now no commercial fright which withdraws gold from the Government, but, on the contrary, such widespread confidence that gold seeks the Treasury demanding paper money in exchange, yet the very situation points to the present as the most fitting time to make adequate provision to insure the continuance of the gold standard and of public confidence in the ability and purpose of the Government to meet all its obligations in the money which the civilized world recognizes as the best. The financial transactions of the Government are conducted upon a gold basis.

We receive gold when we sell United States bonds and use gold for their payment. We are maintaining the parity of all the money issued or coined by authority of the Government. We are doing these things with the means at hand. Happily at the present time we are not compelled to resort to loans to supply gold. It has been done in the past, however, and may have to be done in the future. It behooves us, therefore, to provide at once the best means to meet the emergency when it arises, and the best means are those which are most certain and economical. Those now authorized have the virtue neither of directness nor economy.

We have already eliminated one of the causes of our financial plight and embarrassment during the years 1893, 1894, 1895, and 1896. Our receipts now equal our expenditures; deficient revenues no longer create alarm. Let us remove the only remaining cause by conferring the full and necessary power on the Secretary of the Treasury, and impose upon him the duty to uphold the present gold standard and preserve the coins of the two metals on a parity with each other, which is the repeatedly declared policy of the United States.

In this connection I repeat my former recommendations, that a portion of the gold holdings shall be placed in a trust fund, from which greenbacks shall be redeemed upon presentation, but when once redeemed shall not thereafter be paid out except for gold.

I have no unkindness in my heart toward the President. I repeat now in this distinguished presence, what I have said repeatedly elsewhere, that he is a gracious, graceful, tactful, agreeable gentleman. As a Presidential politician he ranks with Martin Van Buren and Abraham Lincoln. He is never in advance of his party. He never lags behind it. He keeps abreast of it. His finger is constantly on the Republican pulse; his ear close to the Republican heart to catch its every throb. His position may always be safely taken as the position of the Republican majority.

So far as I know, he is the only occupant of the White House that ever by an oratorical tour elected enough of his party to the House of Representatives to change into a majority what would otherwise have been a minority. With consummate skill he converted popular enthusiasm for his high position to partisan advantage, a performance which can be complained of, if at all, only on grounds of taste. Whether to his "swing around the circle" may be applied the old Latin dictum "de gustibus non est disputandum" I shall not now undertake to say.

I assume that the President spoke and voted his honest sentiments when voting and speaking for silver in the years ago and that he voices his honest sentiments now in "urgently recommending" Congress to legislate in support of the single gold standard, but surely the evolutionary process in his case has been as miraculous and radical, if not as swift, as was that of Saul of Tarsus, who began his religious career by persecuting the early Christians and ended by becoming the chief propagandist of their faith; for from his official coigne of vantage the President speaks as one having authority—at least to a majority of this House, and, I have no doubt, to a majority of the other House.

"I urgently recommend that to support the existing gold standard," etc., says the President. Not only recommends, but "urgently" recommends. The chances are a thousand to one that had he uttered that sentiment in the campaign of 1896 he would not now be in position to send a message to Congress and there would be no gold-standard Congress to receive it. It was the pledge in the St. Louis platform to secure bimetallism by international agreement that landed him in the White House. So says Hon. JOHN M. THURSTON, Republican Senator from Nebraska.

The pledge of international bimetalism held enough Silver Republicans in line to give the election to Mr. McKinley.

REPUBLICAN DECEPTION IN 1896.

Indeed, all over the Western country we declared what we believed then to be true, and what we know now, that if the Republicans carried the country they would establish the gold standard by law. They denied the charge with indignation and boldly and falsely asserted that they were better silver men than we were—that they were advocating a practicable and we an impracticable theory of restoring silver to its ancient place of honor in the coinage system of the world. Marvelous to tell, multiplied thousands believed them, swallowed the bait, and voted with them—which is proof positive that all the fools are not dead yet, or at any rate were not dead in 1896.

It will not do for Western Republican gold-standard advocates to say now that they are occupying in 1899 the same position they held in 1896, for by so doing they give the lie direct to nearly every Republican speaker who appeared upon the stump west of the Alleghenies in the Presidential campaign and to every Republican editor who supported Mr. McKinley throughout all that vast region.

Furthermore, they are estopped by their multifarious declarations in public speech and in the public press from now denying that the plank in favor of bimetalism by international agreement was placed in the platform in good faith, or that they then believed bimetalism to be correct in principle or that they intended to honestly endeavor to secure it in the manner therein proposed.

Should they enter such denial now, they would write themselves down as the most conscienceless set of tricksters and jugglers that ever played upon the credulity of a confiding people. It would be decidedly interesting to know precisely what Senator WOLCOTT, of Colorado, and the other American International Bimetallic Commissioners think of the sincerity of purpose of this Administration in the futile endeavor to secure bimetalism by international agreement.

Their candid opinion of the interview of Hon. Lyman J. Gage, with which he hamstrung them just as they were about to succeed in securing bimetalism by international agreement and brought all their labors to an inglorious conclusion, would contribute largely to the gayety of nations, if not to the gayety of the Secretary of the Treasury. I have often imagined the junior Senator from the Centennial State chewing the bitter cud of disappointment and repeating Tennyson's apostrophe to the ocean:

Break, break, break,
On the cold, gray stones, O sea!
And I would that my tongue could utter
The thoughts that arise in me.

Perhaps in the fullness of time he may unbosom himself, and if he ever does my prediction is that "WOLCOTT on Lyman" will rank with "Demosthenes on the Crown" or with Cicero when he thundered against Catiline.

There is one great advantage growing out of the present situation. The atmosphere is cleared. Hereafter, so far as gold and silver are concerned, it is the single gold standard in its baldness and badness against bimetalism. Certainly there can be no subterfuge, no paltering in a double sense hereafter. The Republican who next year goes yawping about the country claiming to be in favor of international bimetalism is likely to be hooted from the hustings.

If obtaining offices by false pretenses were a felony, as is obtaining money or property, the entire Republican party could be sent to the penitentiary for their conduct in carrying the election of 1896, thereby gobbling up the Presidency and something like 200,000 fat appointive offices; for it is a patent fact that they carried the election by advocating one proposition and are now enacting another and an entirely different proposition into law.

In 1896 both Democrats and Republicans declared for bimetalism—Democrats by independent American action, Republicans through international agreement. The Palmer-Buckner contingent, a mere bagatelle, were the only avowed single gold-standard advocates that year. They were the vanguard of the Republican army. The numerous and gorgeous bouquets which Republicans are throwing to each other for being goldbugs ought to go to the Palmerites of 1896. Republicans are only eleventh-hour converts. I am for giving the devil his due, and to the Palmerites belong the honor or dishonor of this bill.

PALMER CHIEF REPUBLICAN.

Gen. John M. Palmer is the real Republican leader. He blazed the way. He made the mark which Republicans are compelled to toe. They are three years late, but they are coming up to the scratch. Unless gratitude is a lost virtue, instead of sequestering General Palmer on a meager pension pittance of \$50 per month, the national bankers, whose faithful servant he was, ought to dress him in purple and fine linen, stuff him with mushrooms, ortolan, tongues of humming birds, and flamingoes, terrapin, and canvas-back duck so long as he lives, and then rear to his memory a lofty monument, on which should be chiseled these words:

This man led the Republicans into committing the most colossal act of bad faith recorded in the entire annals of the human race.

REPUBLICAN FINANCIAL PLANK IN 1896.

In order that there may be no mistake about it, I here quote the financial plank of the St. Louis platform:

The Republican party is unreservedly for sound money. It caused the enactment of the law providing for the resumption of specie payments in 1879; since then every dollar has been as good as gold.

We are unalterably opposed to every measure calculated to debase our currency or impair the credit of our country. We are therefore opposed to the free coinage of silver except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote, and until such agreement can be obtained the existing gold standard must be preserved. All our silver and paper currency must be maintained at parity with gold, and we favor all measures designed to maintain inviolably the obligations of the United States and all our money, whether coin or paper, at the present standard—the standard of the most enlightened nations of the earth.

I undertake to say that William McKinley owes his election to the twelve words, "Except by international agreement with the leading commercial nations of the world." At least so says Hon. WILLIAM E. CHANDLER, Republican Senator from New Hampshire, and he ought to know, for he has had a good deal to do with Republican politics.

A QUEER CONTENTION.

Senator JOSEPH BENSON FORAKER, of Ohio, and Hermann H. Kohlsaat, editor and owner of the Chicago Times-Herald and the Chicago Evening Post, are at the present juncture engaged in a heated controversy as to which of them belongs the honor of having written that plank of the St. Louis platform. I understand that Mr. Kohlsaat keeps what he claims to be the original draft of that wondrous and wicked straddle, in his own handwriting, framed and hanging above his desk as evidence that he is the author.

I suppose that Senator FORAKER carries around in his inside pocket next his heart a copy in his handwriting; but I make bold to predict that the day is not far distant when Mr. Kohlsaat will be perfectly willing that Senator FORAKER shall have the dubious honor of its paternity, and that Senator FORAKER will be eager to unload the obloquy attaching to it upon the shoulders of Mr. Kohlsaat; for I am certain, absolutely certain, that not only the United States but the whole world will return to bimetalism under an impulse of self-preservation too strong to be resisted.

In that day every man who had any hand in constructing that miserable and infamous straddle and every man who stood by consenting will hasten to disclaim any connection with that performance, which will stink in the nostrils of mankind. With that straddle staring them in the face, why are the Republicans in such a hurry to pass this monstrous measure? The solution of this apparent riddle is not far to seek. The national banks furnished a large portion of the vast sum of money used to carry the election of 1896, and they now demand their reward and are now foreclosing their mortgage on the Republican party.

THE OHIO FINANCIAL STRADDLE OF 1896.

As for months prior to the St. Louis convention Mr. McKinley was the leading Republican Presidential candidate—indeed, the inevitable nominee—it is not unreasonable to assume that the financial plank of the Ohio platform of that year reflected his sentiments on that subject. It has been denounced and ridiculed as a most skillful "straddle," but such as it is, it must have met with his approval. Whatever else it may be, it is not a declaration in favor of the single gold standard. Having quoted his message to show his position now, I quote the Ohio financial plank of 1896 to show his position then. Gaze upon that picture, then on this:

We contend for honest money, a currency of gold, silver, and paper, with which to measure our exchange that shall be as sound as the Government itself and as untarnished as its honor; and to that end we favor bimetalism and demand the use of both gold and silver as a standard money, either in accordance with a ratio to be fixed by an international agreement, if that can be obtained, or under such restrictions and such provisions, to be determined by legislation, as will secure the maintenance of the parities of values of the two metals, so that the purchasing and debt-paying power of the dollar, whether of gold, silver, or paper, shall at all times be equal.

With a considerable rhetorical flourish that "straddle" was intended to be "all things to all men," hoping thereby to win votes for Ohio's favorite son at St. Louis. But the convention kicked that "straddle" out of the door and got up a "straddle" of its own, sufficiently ingenious to rope in enough of the unwary to elect Mr. McKinley. Truly 1896 was a good year for catching gudgeons.

All entomologists know that in nature there is a process of transition marked by three steps—larva, chrysalis, butterfly. In their progression Republicans have developed three statuses: Free silverites, international bimetalists, goldbugs; and according to my friend from Iowa [Mr. DOLLIVER] they are now one and all full-fledged golden-winged butterflies. They have all bowed the knee to Baal.

WHY URGENCY?

Why this "urgency" on the part of the President in recommending the support of the gold standard? Is it a fear that our much-vaunted prosperity is about to vanish as a dream? It must be so, for he gives this reason for his "urgency":

While there is now no commercial fright which withdraws gold from the Government, but, on the contrary, such widespread confidence that gold

seeks the Treasury demanding paper money in exchange, yet the very situation points to the present as the most fitting time to make adequate provision to insure the continuance of the gold standard.

No question that the fear is there and that if the gold standard is not established by law now it can never be so established. Hence this hot haste.

Can such things be,
And overcome us like a summer's cloud,
Without our special wonder?

Particularly when we have been led to believe that this Administration caused the rains to fall, the sun to shine, and the crops to grow in America; produced a famine abroad, and scattered the golden nuggets in Alaska.

But stranger still, the President says:

Happily at the present time we are not compelled to resort to loans to supply gold. It has been done in the past, and—

"If ye have tears, prepare to shed them now!"—

may have to be done in the future.

So that, notwithstanding we are daily and hourly assured that we are now enjoying the greatest prosperity in our history, the President is actually contemplating a recurrence to bond issues, for in another place, in asking for more power to the Secretary of the Treasury, he says:

The authority should include the power to sell bonds on long and short time, as conditions may arise.

Wonders will never cease. A great many persons believe that the Secretary of the Treasury now has too much power touching the sale of bonds. Nevertheless, the President asks for more, and, sad to say, he will get it. National banks get what they ask from this Administration. The people get nothing but orders to pay more taxes; but a day of reckoning will come as certain as a just God reigns on high.

16 TO 1.

Certain Representatives from the East, rated as Democrats in the Directory and newspapers, avow their purpose to vote for this bill. In so doing they are out of touch with the great body of the party. The vast majority of Democrats are as much in favor of the free and unlimited coinage of silver as they ever were. Not as a matter of expediency, but as a matter of principle they and I believe in the Second Declaration of Independence with our whole hearts. The true situation might as well be clearly understood first as last, and it is this: We intend to readopt—not simply reaffirm, but readopt—the financial plank of the Chicago platform, word for word, syllable by syllable, abating neither jot nor tittle of that great confession of Democratic faith.

The free and unlimited coinage of gold and silver at the historical ratio of 16 to 1, without waiting for the consent of any other nation on earth, will be the supreme issue in 1900, as it was in 1896. Upon that platform we will place Bryan and elect him. Self-seeking politicians, timorous souls, may fall away from us, but the paramount issue and the peerless candidate will remain. Politicians do not make issues. The people make them. And they make something else. They make politicians, and when politicians do not do to suit them they unmake the politicians and make a new set who will do to suit them. The plain Democrats—those who seek no office and who expect none—know exactly what they want. They want Bryan and the free and unlimited coinage of gold and silver at 16 to 1, and these they intend to have. We would stultify ourselves by changing position in front of the enemy. Even as a matter of expediency we would lose by such a move, for every time we gained one vote in the East we would lose two or three or a half dozen in the South and West. To abandon the Chicago platform would not only be wrong. It would be suicidal.

Of course other issues will be presented, but they will be subsidiary to that of the free and unlimited coinage of gold and silver at 16 to 1. We will have strong anti-trust and anti-imperialistic planks—strong as language can make them. Also a plank in favor of an income tax, and another in favor of economy in the public service, that labor may be lightly burdened. But the overshadowing issue—the one on which the decisive battle will be fought, and on which the victory will be won—is free coinage of gold and silver at the old ratio of 16 to 1, without asking anybody's consent or waiting for anybody's assistance. This is the programme, and gentlemen may as well govern themselves accordingly. One swallow does not make a summer. The desertion of a soldier now and then does not portend that the silver hosts are either dejected or disintegrating. We know we are right, and we will persevere until complete victory perches upon our banner.

The average citizen has more sense than he is credited with, and he knows that the prosperity so widely bruited here grows out of accidental and ephemeral causes which have turned the balance of trade in our favor, which have increased our stock of gold; that should the balance of trade turn against us, as it may do next year, this country will be drained of its gold and times will grow harder, and, having no adequate quantity of basic money, conditions will be worse than during the panic of 1893. Therefore he

is for silver—all we can get of it by free and unlimited coinage at 16 to 1. Consequently, he does not intend to permit that issue to be side-tracked, shunted out of the way, or overshadowed by any other issue, and the Democratic politician who tries to play him that trick will get his neck broken off as short as you can break a piece of glass. If we were right in 1896, we are right now, and we propose to stand by our guns, neither asking nor giving quarter.

AS TO PROSPERITY.

You Republicans exploit the prosperity which you claim is universal and enduring. It is not true. It is largely fictitious and altogether sporadic. What does it profit a farmer to have a rise of a few cents a bushel on his oats, wheat, corn, and potatoes above the prices of the panic year of 1893, and at the same time pay double and in some cases triple rates for what he buys? You claim, furthermore, that this boasted prosperity has been produced by reason of the fact that we have been on the gold standard. This is not true. It is the old and condemned fallacy of "Cum hoc, ergo propter hoc." Your logic in syllogistic form would run in this wise: "The gold standard produces prosperity; we have the gold standard; therefore our prosperity was produced by the gold standard. Q. E. D."

To overthrow that reasoning I will quote the ideas, if not the exact words, of a Republican authority as high and mighty as any here, the St. Louis Globe-Democrat, the most ably conducted Republican newspaper in America, bitter as gall in its partisanship.

Not long since it had a flaming editorial congratulating the Republic of Mexico on her unprecedented prosperity. It was the finest and most glowing editorial that I have read in that paper in many a day.

Now, it is a fact known of all men, that the Republic of Mexico is on the silver standard. Consequently on the "Cum hoc, ergo propter hoc" theory, the syllogism would be stated thus: "Mexico is prosperous; Mexico has the silver standard; therefore the silver standard produces prosperity. Q. E. D."

Let's try this method of reasoning once more: "A bank broke in Boston to-day; we have the gold standard; therefore the failure of the bank was caused by the gold standard. Q. E. D."

By that sort of reasoning any proposition, however absurd, may be established.

INDECENT HASTE.

The indecent and inexcusable haste with which this bill is being railroaded through must forever remain a blot upon the history of the Republican majority of the Fifty-sixth Congress; and you need not be surprised if in the days to come this unseemly and outrageous precedent arises to plague its inventors. All summer the leaders of the majority have known the provisions of this bill and have had months in which to prepare their arguments. The minority had one week day in which to prepare for battle on a bill which revolutionizes our entire financial system.

If this had been simply an anti-silver bill, little preparation would have been needed; but this bill goes much further. It makes token money of silver, converts \$500,000,000 of silver coin and certificates from an asset into a debt of the Government, to be redeemed in gold, practically retires the greenbacks, multiplies the power of the national banks—placing the prosperity of 70,000,000 persons within their keeping—and gives the Secretary of the Treasury power to issue bonds ad libitum. It broadens the financial question and lifts it to the high plane on which Andrew Jackson and the old Bank of the United States fought it out more than a half century ago, and for the discussion of this momentous question, which affects the welfare and happiness of every man, woman, and child in the Republic and of all the teeming millions yet to be, about twenty-seven hours of daylight have been permitted, that, too, without the bill ever having been referred to or considered by any committee of the House. Parliamentary tyranny can go little further and do little worse; but it is an old saying that "It's a long lane that has no turn," and history shows that majorities frequently dwindle into minorities, and our turn will surely come at last.

Do the people want silver coin converted into mere token money? They are not such idiots as to desire such wanton waste, for if it is to be mere token money, to be redeemed in gold, why waste fifty-odd cents in silver to make a token dollar, when 1 cent's worth of paper would do as well?

Do the people desire to convert 500,000,000 silver dollars, now an asset of the Government, good for the payment of all obligations, public and private, into a debt of that amount, thereby really diminishing their wealth by twice the amount of silver coin now outstanding? Surely they are not so insane. Do they hanker after a new and unlimited issue of bonds? Certainly they have not yet taken leave of their senses.

Is there any popular demand for the retirement of the \$346,000,000 of greenbacks, thereby contracting the currency by that amount? Who says that we have too much money now? Let it never be forgotten that this bill practically retires the greenbacks and that that is its prime object, for nobody but a natural-born fool will be deceived by the euphemistic term "impounding."

The fondest dream of the national bankers for years has been to retire the greenbacks, and at last their dream is to be realized. Greenbacks are to be paid out for gold, are they? Tell that tale to the marines. The bankers have all the gold now, and they will never permit it to be exchanged for greenbacks in large quantities. They are not simpletons, even if Republican Congressmen are. I make this prediction now, without fear of successful contradiction, that after this bill becomes a law greenbacks in the hands of the people will be scarce as hen's teeth—like angels' visits, few and far between. A few of the one-dollar greenbacks, for the sake of *au'd lang syne*, will be retained, framed, and displayed as curiosities to our children as samples of the money that saved the life of the Republic in the awful period of the civil war; but nearly all the greenbacks will remain forever in their long home—the newly created "division of issue and redemption."

Do the great body of the people wish the Government to abdicate its paramount function and to deliver the nation's prosperity, perhaps its life, unreservedly and absolutely into the hands of the National Bankers' Association? There has never been a day since Washington was first inaugurated when they so desired. They do not now so desire; and I warn gentlemen who are pampering these banks now and surrendering to them the rights which we temporarily hold in trust for the people that they will rue this day.

I recall to their memories the startling fact that in 1795, when Great Britain was engaged in a death struggle with Napoleon, the governors of the Bank of England emphatically, treasonably, and curtly, in a six-line letter, informed the younger Pitt that he could have no more money from that institution with which to fight the wonderful warrior whose towering ambition was universal dominion. Give to our national banks all power over our currency, as this bad bill proposes to do, and perhaps, indeed most likely, in some crisis of our country's fate, when we are engaged in a death struggle with some great power, it may be with all the great powers of the world, they, too, will play the traitor's part—withdraw from the Government the sinews of war, and thereby imperil our liberty, our happiness, and our prosperity. I enter the solemn protest of the great constituency which I represent against such monstrous folly. [Applause on the Democratic side.]

Mr. MAHON. Mr. Chairman, I have kept quiet during the general debate, and I should like to have fifteen minutes, if the House will grant that time to me.

The CHAIRMAN. The gentleman from Pennsylvania asks unanimous consent that his time be extended to fifteen minutes. Is there objection?

There was no objection.

Mr. MAHON. Mr. Chairman, in the time accorded to me I do not intend to discuss any of the features of this bill. I have been fully satisfied from what I have heard from both sides that my vote should be cast in favor of this measure.

In listening to the debate from the other side of the House two distinguished members of the Democratic party frankly and openly admitted that the country again had great prosperity. One was the gentleman from Pennsylvania [Mr. SIBLEY] and the other was the distinguished gentleman from Texas [Mr. BAILEY]. The gentleman from Pennsylvania [Mr. SIBLEY] did not undertake to show that the cause of our prosperity came from any other source than the election of President McKinley and the restoration of the Republican party to power.

He admitted that their position on the money question and on the other questions that affected the interests of this country had brought about the prosperity we now enjoy, and then concluded his remarks by saying that he would not vote for this measure. That gentleman in the Fifty-third Congress was one of the idols of the Democratic party and of the Free Silver party. I remember him standing on that side of the Hall wildly applauded by every Free Silverite for his speech on that subject, wherein he predicted that unless we should have free and unlimited coinage of silver, disaster and ruin would overtake the country. The gentleman now admits that he was mistaken. Yesterday the distinguished gentleman from Texas [Mr. BAILEY], in a masterly and forcible argument, presented his side of the case, and we all on both sides of this House listened to his eloquent speech with great pleasure, because the gentleman is always worth listening to whether we agree with him or not.

After presenting his side of the case against the gold standard he admitted the prosperity of the country, and the reason which the gentleman from Texas assigned why our country was prosperous was as follows (he was not as fair as the gentleman from Pennsylvania, who frankly admitted that it came from Republican rule): The gentleman from Texas, after thanking God that the country was prosperous, that our mills were all in operation, and our looms were all moving, stated that it was Divine Providence that had brought prosperity to this country and not the Republican party. He spoke of the famine in far-away India; he said that the Almighty in His providence had afflicted those people with a famine, and that he gave as a reason why this country is prosperous.

Why, Mr. Chairman, what use have the famine-stricken people of India for the products of this country? Famine in India never turned a solitary wheel in the United States. Famine in India never lighted a solitary furnace in this country. When the people of India are stricken with famine they have no use for our structural iron; they have no use for our clothing; they have no use for our great locomotives; they have no use for anything except one thing. A famine-stricken country has only one cry, and that cry is, "Give us bread!" If there is famine in India to-day, the only cry that will come from that land is, "Give us bread; give us bread!" Now, that plea was not worthy of the gentleman from the State of Texas. He should have confessed, like the gentleman from Pennsylvania [Mr. SIBLEY], that the prosperity of our country was brought about by Republican rule.

The gentleman from Pennsylvania [Mr. SIBLEY] had the courage to do it, and it would have been more worthy of the gentleman from Texas if, instead of attributing our great prosperity to the famine in India, he had stated that it was brought about by the Republican party. He should have prayed for more courage. I am reminded of an occurrence which happened after the battle of Spottsylvania, and men on that side of the House and on this who were engaged in that struggle will freely admit that for the number of men engaged it was the bloodiest battle of the civil war and of all time. General Longstreet, who commanded a corps in that fight, says that on the evening following he happened to wander into a tent where they were holding a prayer meeting.

A Confederate soldier belonging to the headquarters guard was a devoted and pious man, a man in whom all had confidence, and he was leading the prayer meeting. The general stood in the rear of the tent and heard the following—they knew another conflict was to come, and this soldier who was leading the meeting said: "Oh, Lord, give us more courage for the coming conflict of the morrow." A rough, rugged fellow who was in the tent said to him, "Bill, what in thunder are you praying about courage for? We have got more of that than we can use. Why in hell don't you pray for more grub?" Now, the gentleman from Texas should pray for more courage, like the soldier who made that prayer.

I have listened to those gentlemen and their speeches carefully. I have failed to see a remedy which they can offer better than the remedy now given the people by the Republican party. What are they aiming at? I find nothing in their argument. They remind me of an incident that occurred when the Confederate raiders came down the Cumberland Valley. Approaching the city of Harrisburg, a squadron of them commenced firing across the river. The news was carried to Governor Curtin at the capitol, and he sent this telegram to President Lincoln:

DEAR PRESIDENT: The Confederate cavalry are in sight of the city of Harrisburg and they are firing. There is not a Union soldier within 200 miles of the city.

And the great Lincoln, in his quaint way, replied:

DEAR GOVERNOR: Will you be kind enough to inform me what the Confederates are firing at?

[Laughter.]

I would like to know what the gentlemen on the other side are firing at. We have had some firing going on for a week and during that whole time only two men have candidly acknowledged the truth, and that is that we are prosperous and at the high-water mark of prosperity in this country. But then the speech of the gentleman from Texas [Mr. BAILEY] was intended to stop the Republicans in their victorious march toward the Presidential election of 1900, and as great as his speech was in its way, and extraordinary as it was, I want to say to gentlemen on the other side it will not stop the onward march of the Republican party to victory in 1900. It reminds me of another incident of the civil war. In 1861, after the battle of Bull Run, Governor Curtin, whose patriotism and enthusiasm got away with him, telegraphed to Lincoln that if he would give him authority he would stop the war. He knew that he had 700,000 fighting men in his State. The President telegraphed back: "Your patriotic offer is received, but I am compelled to say to you that your stopper is not big enough."

I want to say to gentlemen on the other side, when this great country is prospering, with the demand for goods a year ahead, with the great warehouses empty, and the demand away beyond the supply, we propose to hold a convention in the city of Philadelphia on the 19th of next June and renominate President McKinley, and I can speak for my State that after the election in the following November we shall give the President 350,000 majority. [Applause on the Republican side.] The working people and the manufacturing and business men of my State, regardless of party, do not propose ever again that you gentlemen shall lay your hands upon the great interests of this country, as you did in Cleveland's free-trade Administration, and destroy the great industries of the country. They are now in the full blaze of prosperity, and we propose to go on.

Mr. Chairman, as I said before, I do not propose to discuss this bill. I listened to the careful analysis of this bill made by the

gentleman from Indiana who has the bill in charge. I am satisfied from his analysis that it is right. I have tried to master this money question. I read books on free silver and on sound money, and at last tackled the report of Mr. Walker, of Massachusetts, and after reading that three times serious symptoms of wheels in the head came to the surface [laughter], and I came to the conclusion that if I did not want to go mad and be taken to some lunatic asylum I would have to let it alone. [Renewed laughter.] So that, after having listened to the careful analysis of the bill given by the gentleman from Indiana, and knowing the ability and experience of the committee which reported it, I propose to vote for the gold standard.

I am very glad that the gentleman from Tennessee did not have any of my speeches on this question that he could quote from. But in the Fifty-third and Fifty-fourth Congresses I was a new member and did not get a chance to put myself in favor of the free coinage of silver [laughter]; and so I take my place now in favor of the gold standard, and if my people should allow me to remain here long enough, I hope I may not have reason to recant and recall this declaration upon the floor of this House or elsewhere. [Applause on the Republican side.]

Mr. ADAMS. Mr. Chairman—

Mr. OVERSTREET. Mr. Chairman, I must ask for the reading of the next section. Let the bill progress a little. There is nothing before the House but by unanimous consent.

The CHAIRMAN. Several gentlemen have expressed a desire for recognition, and the Chair can not presume that they do propose to address themselves to the section.

Mr. LEVY. Mr. Chairman, I move to strike out the last three words.

Mr. SULZER. A parliamentary inquiry.

The CHAIRMAN. The gentleman will state his parliamentary inquiry.

Mr. SULZER. Is it in order now to offer an amendment to the first section of the bill?

The CHAIRMAN. It has been read for the purpose of amendment. The Chair has recognized the gentleman from New York.

Mr. LEVY proceeded to address the Chair.

Mr. OVERSTREET. A point of order, Mr. Chairman.

The CHAIRMAN. The gentleman will state his point of order.

Mr. OVERSTREET. What is before the House?

The CHAIRMAN. A motion to strike out the last three words.

Mr. LEVY. Mr. Chairman, while this bill in all its features is not the best bill that might be presented for enactment, and while I regret that no opportunity has been given to us either to amend or consider it in committee, I am prepared to vote for it, confident in the hope that it will meet in conference the same fate that every other important measure originating in this House has met with, and that it will emerge purged of some of its imperfections and, in that respect at least, a better bill.

While I have the opportunity I would like to say, in this connection, a few words regarding the attacks on New York. Every currency bill or financial measure which comes before this House for discussion is made the pretext for these unjust attacks. She is characterized as the abiding place of all the evils that ever have afflicted or ever will afflict this Government and as the home and refuge of all the enemies who seek to destroy the welfare of our nation. These denunciations have been unnoticed because it was believed they were prompted either by ignorance or malice, and the former could not be cured by instruction, while the latter did not disturb the peace of the citizens of our great metropolis. But wherein lies the reason for these charges and calumnies? New York rejoices in the prosperity which has come to every State in the Union, and her own prosperity is only an index of the advancement of our country. She does not hoard her wealth; she is constantly applying it to the betterment of the various sections of our country seeking her aid.

She builds railroads and highways. She sells your securities and finds a market for your properties. She is the clearing house and clearing port of a majority of the States. She is their market for supplies to be purchased from or sent abroad. She controls, as it were, the markets of the world and brings them to your feet. She moves your crops and finds investment for money from East, North, West, and South. She does everything that brains can devise and activity carry out for the advancement of our Union. She has never been called upon by any section of this country in time of panic or disaster but she has responded quickly and generously. Her patriotic sons have been the first to offer themselves in defense of a nation's honor, and she has sustained and always will sustain the national pride with a dignity and a lavishness of outlay which should command the admiration of every sister city.

She should be looked upon as the product of the energy of this young nation, of which she is so intimate a part. You prosper when she prospers, you advance as she advances, and you fail when she fails. She is the great financial center of this greatest nation of the Western Hemisphere. She is the heart of that grand

body of which these United States are members, and she supplies to the arteries of trade the stimulation and the energy which have made this country the healthy, powerful, aggressive nation it is, fit to stand shoulder to shoulder with the strongest nations of the world and ready to take the lead when it is properly equipped and when no doubt exists concerning its financial policy.

I am in entire sympathy with the chief purpose of this bill—the maintenance of the parity of all our money.

This was one of the most pronounced principles of the Democracy of Jefferson and of his followers in the apostleship of Democracy for generations.

I subscribe to his declaration that "The true proportions between the values of gold and silver is a mercantile problem altogether," and I welcome the company of converts to his views from whatever quarter. You gentlemen of the other side stand upon good Democratic ground, and the sound-money sentiment will rejoice over the courage you have displayed in exhibiting the possession of at least one conviction.

The enactment of this bill will remove from the arena of political agitation a question that of all questions is most disturbing to the material interests of the country. Any uncertainty respecting the standard of value for our currency, coinage, and bonded obligations tends to retard and cripple the business of the country at home and abroad, while certainty and fixedness upon that question stimulate and perpetuate the conditions that promote national and individual prosperity.

Gold is the standard to-day, the parity of the metals in the coinage of the country having been uniformly preserved, and an irrevocable declaration by statutory enactment that this shall always remain so has only become necessary because of the agitation of the last few years. The settlement of the question thus agitated, removing that question from the sphere of politics and serious controversy, must afford a mighty impetus to this nation in its progress in the fields of commerce and finance extending to all parts of the world, strengthened, as we shall be, by unimpeachable and unlimited credit at home and abroad and moving on to the manifest destiny of becoming the great commercial and financial center of the world.

The establishment by this bill of the gold standard makes also for economy in the expenditures of the country and relief from taxation. The rate of interest on Government bonds issued within recent years would have been as low as 2 per cent if on the face of the bonds the principal and interest had been made payable in gold, a saving of millions of dollars in interest.

The want of stability in the currency of a country tends to the accumulation of capital in the hands of the few and to the disadvantage of the masses.

The wage-earner suffers because his earnings are invariably based upon a depreciated currency, and he is paid in the coin having the least intrinsic value and lowest of purchasing power.

But this measure is not only sound in policy, it is sound also in ethics, in common honesty. There should be only one dollar, whether for public or private transactions, and common honesty, as well as sound policy, demands that the standard of value, whether in gold, silver, or paper, should be fixed according to the value of that form of the circulating medium the intrinsic value of which is the highest.

If—

Said Jefferson—

we determine that a dollar shall be our unit, we must then say with precision what a dollar is. This coin, as struck at different times, of different weight and fineness, is of different values.

And so you have defined with precision the standard unit of value and the weight and the fineness thereof. As suggested by Jefferson, you have inquired into the market price of gold in the several countries with which we shall be principally connected in commerce. You have sent a commission abroad to ascertain if there was any escape from the conviction that has long lived in the commercial world respecting the standard of value, and it has returned with the report that there was none. You have studied the statistics of Mexico, China, and Japan, and have learned that the condition of the wage-earners in those countries is distressingly suggestive of debased currency and unsoundness of values. You have seen the leaders among the nations of the world adjust their finances to the gold basis and prepare for their share of the prosperity which is sweeping over the globe; and yet you have lagged in the race for financial and commercial supremacy till finally opportunism, under the sting of a public sentiment, has yielded to the demand for the distinct declaration embodied in the opening clause of this bill. [Applause.]

This bill assures the gold standard, and the restoration of confidence will speedily follow, but there still remain obstacles which retard a healthy advancement to prosperity.

The United States Government is absorbing each day, through taxation, millions of dollars, which, taken from the legitimate channels of trade and industry, are locked up in the vaults of the Treasury and help to swell an idle surplus. Undoubtedly serious

financial difficulties will follow this withdrawal of active money, and the financial situation in the larger money centers will soon become acute. The Secretary of the Treasury from time to time seeks to relieve the money stringency by the purchase of bonds, but this, in my judgment, is a clumsy and uncertain method of affording relief in times of crises. The holders of bonds are unwilling to sell at the price offered by the Government when the market price for these same bonds is higher. The Secretary of the Treasury should be empowered to place the surplus accumulated from customs and other revenues with the national banks of this country, charging a rate of interest therefor to be fixed by him. This would release, in a businesslike manner, a part of the funds lying idle in the Treasury and give business men and banking circles the relief needed in critical times. Such a method would meet with approval in business circles and would secure a certain and available relief in times of money stringency.

In conclusion, I submit some correspondence between the Secretary of the Treasury and myself in which I directed his attention to an expedient which, in my judgment, was calculated to meet the demands of business, release the accumulated surplus in the Treasury, and make for the advancement of our national welfare. This correspondence was called forth by the following telegram, dated September 27, sent to the Secretary of the Treasury:

I respectfully suggest that you use every means possible to relieve the present tension in the money market. That in the midst of such extraordinary prosperity there should be a dearth of money to transact the country's business, the same being due solely to the absorption by the Treasury, through taxation, of the surplus, would be ludicrous were it not so costly to farmer, mechanic, and business man alike. Every resource should be exhausted to promptly end the present stringency.

This was answered by the following letter from Assistant Secretary Vanderlip, dated October 4:

Upon my return to Washington I find your telegram of the 27th ultimo addressed to Secretary Gage. The Secretary being absent from the city, it falls to me to reply to your statement that the scarcity of money is due "to the absorption by the Treasury, through taxation, of the surplus."

The available cash balance held by the Treasury one year ago was, in round figures, \$309,000,000. Now, October 3, 1899, it stands at \$287,000,000, which is \$22,000,000 less than a year ago. While the Treasury thus has \$22,000,000 less than it had the same season last year, it has on deposit with national banks about \$1,000,000 more. The exact figures are as follows:

Deposits with national banks October 3, 1898.....	\$82,344,000
Deposits with national banks October 2, 1899	83,163,000

It would thus seem that your premises are wrong. The Treasury is not absorbing the surplus money of the country. It would be well to bear in mind that our receipts and expenditures almost balance from day to day, so that there is scarcely any season when the Treasury is a factor in disturbing the equilibrium of the money market. When it has appeared that the Government was withdrawing funds from business channels, and thereby causing embarrassment, the head of the Department has invariably done what he could do legitimately to relieve the situation. You may recall that within a few weeks Secretary Gage, without solicitation, anticipated the payment of October interest to the extent of about \$5,500,000, most of which, being payable in New York, doubtless contributed to relieve the situation there, either by reason of such actual addition to the money supply in New York or by the influence which the Department's action engendered.

In reply to this I wrote to Mr. Vanderlip as follows:

Your esteemed favor of the 4th instant received, and I regret my inability to agree with your conclusions. I assume, of course, that you do not wish to be understood as maintaining that the Treasury defends its present policy because under vastly different conditions existing a year ago there was little or no complaint. That the cash now held by the Treasury is less than it was a year ago, is no justification for tying up the whole of the enormous sum of \$287,000,000, at a time when every industry is thriving and the demand for money from merchant, farmer, and mechanic most urgent.

The Treasury, by its present policy, puts a halter around the neck of every industry, cries halt to the progress which is the due of the enterprising and industrious, and gives unscrupulous manipulators an opportunity to cause an exorbitant rate of interest to prevail.

I call your attention to some figures not given in your letter, and which I had more particularly in mind when I sent my telegram. The Treasury collected last month from customs and internal revenue \$40,000,000, of which \$24,000,000 was from the last-named source. Crude as is our present system, it affords some means for relief, in that it authorizes the Secretary to deposit in the banks the internal-revenue collections.

You say in your letter:

"It would be well to bear in mind that our receipts and expenditures almost balance from day to day."

Nevertheless, the surplus for September was, as you know, \$8,000,000, not an extraordinary sum but fairly large when compared with the item of \$5,500,000, anticipated interest, referred to in your letter. If the \$24,000,000 internal-revenue collections had been deposited as collected it would have been of benefit in every line of business and industry. Were my suggestions adopted there would be not only the benefit just mentioned, but it would do much to set at rest the visionary financial schemes now prevalent.

Every day's delay in affording relief means, in my opinion, a month's delay in the progress of the prosperity of the people.

I thereupon sent the following letter to the Secretary:

20 BROAD STREET, NEW YORK,
November 4, 1899.

DEAR SIR: I am moved by a sense of duty, and by that alone, to repeat my suggestion of some weeks ago that you use the authority vested in you by law to relieve the continuing stringency in the money market by depositing in the national banks the internal-revenue collections. Whatever the condition may have seemed to you when I sent my telegram in the latter part of September, it must now be evident to everybody that the scarcity of money is due to something more than professional manipulation.

The wonderful activity in trade, in all branches, in all parts of the country, is the principal moving cause toward tight money. That the Government, by its steady absorption of the ready capital of the country through the collections of taxes under the war-revenue law, should be the only factor in the way of the people's prosperity is well-nigh inconceivable. The larger national banks—the banks with enormous deposits of twenty-five millions

and over—have a selfish interest in maintaining a close money market, as everyone knows. The freeing of the revenue collections by depositing them in the banks would be a boon to merchant, mechanic, and farmer alike, of which I hope you will not longer deprive them.

I am, sir, with great respect, yours, faithfully,

JEFFERSON M. LEVY.

Hon. LYMAN J. GAGE,
Secretary of the Treasury, Washington, D. C.

To which he replied as follows:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, D. C., November 6, 1899.

DEAR SIR: Replying to yours of the 4th instant, suggesting an increase of public deposits in national banks in New York City, your attention is called to the fact that public deposits in national banks throughout the country now aggregate \$81,650,000, of which amount about 33½ per cent is on deposit with the New York banks. It does not appear at this time that there is any great necessity for increasing deposits in national banks, and to do so in the case of New York banks would likely invite criticism of unfair discrimination against other sections of the country desiring also to be recipients of such deposits.

In this connection it may not be amiss to call your attention further to the fact that the Treasury now holds barely \$2,000,000 more than it did a year ago. The available cash balance November 4, 1898, was \$302,000,000, and deposits in national banks were \$94,773,000, leaving within the Treasury \$207,227,000. November 4, 1899, the available cash balance was \$290,632,000, and deposits in national banks on that day aggregated \$81,650,000, leaving in the Treasury \$208,982,000. Last year at this time the market was comparatively easy, and yet the Treasury had within \$2,000,000 of the amount it holds now. Whatever stringency there is in the market at this season of the year must, therefore, be attributed to some other reason than the absorption of the money of the country by the Treasury.

Very truly, yours,

LYMAN J. GAGE,
Secretary.

Hon. JEFFERSON M. LEVY, New York City.

To which I replied:

Hon. LYMAN J. GAGE, Secretary of the Treasury.

DEAR SIR: I am in receipt of your letter of November 6, replying to mine of November 4, in which I suggested that you use the authority vested in you to relieve the continuing stringency in the money market by depositing the internal-revenue collections in the national banks. My suggestion was not that such deposits be made in the national banks of New York City as I am quoted in your letter. There was no such limitation in my suggestion, which was apparently misunderstood by you in that particular. The statement, however, in your letter that "public deposits in national banks throughout the country now aggregate \$81,650,000, of which amount about 33½ per cent is on deposit in the New York banks," has directed my attention to the fact that the banks of that city have not now on deposit an amount of the public funds at all in proportion to the amount of the volume of monetary transactions made through them, or to the amount of collections by the Internal Revenue Department, to say nothing of customs receipts made in that city; so there would seem to be no reasonable ground for the apprehension expressed in your letter that "to increase the deposits of public funds in the banks of that city would likely invite criticism of unfair discrimination against other sections of the country desirous also to be the recipients of such deposits."

I fail to comprehend the relevancy of such criticism—even if the facts were such as to give rise to them—to the question of the use of the internal-revenue funds for the benefit of the people of the whole country, if the deposits of those funds in the banks located in any one section would best accomplish the purpose in view.

The clearings of the banks in New York City for the month of October, 1899, amounted to about \$5,250,000,000, or about 62 per cent of the clearings of the whole country, which amounted in that month to about \$8,250,000,000.

You ask my attention in your letter to the fact that the available cash balance in the Treasury a year ago, after deducting \$94,773,000 on deposit in the national banks, was only about \$2,000,000 less than it is at present after deducting \$81,650,000 now deposited in those banks; and you suggest that as the market was comparatively easy a year ago, "the present stringency must be attributed to some other reason than the absorption of the money of the country by the Treasury."

There can be no doubt that the present stringency is to a large extent owing to the increase and expansion of the business of the country, and that condition has produced a requirement of a larger amount of money for the purposes of the business of the country than was required a year ago. There are, however, some other causes for the scarcity of the circulating medium, arising more directly from the operations of the Treasury itself. Many millions of dollars have been drawn from the people to meet the extraordinary war taxes, and have thus found their way into the Treasury.

The issue of \$200,000,000 of bonds to meet the expenses incident to the war with Spain transferred from the pockets of the people to the National Treasury that large sum of money, which was found to be in excess of the amount required to be disbursed for the purposes of the war, a result which would have been avoided if the money had been obtained by the issue of interest-bearing certificates of indebtedness as the money was required, instead of the issue of bonds for the gross amount in the first instance.

The amount now collected from the people for taxes, exclusive of customs duties, exceeds \$1,000,000 per diem and is continually increasing. It was about \$34,000,000 in the month of October.

The volume of business this year, as compared with previous years, is reflected in the increase of bank clearings, which were nearly \$23,000,000,000 more than last year in the country at large for the ten months ending with October, and of that excess nearly four-fifths was in the banks of the city of New York.

The prosperity evidenced by this exhibit is threatened by a scarcity of the circulating medium required for the business operations of the country—a condition which did not exist this time last year. Even if the absorption of the money of the country in the Treasury may not have had much potency in producing this condition, a large amount of the money so absorbed is in the Treasury, where it is not required. Why should it not be placed where it can be of service to the business men of the country, for whose purposes it is required? To say that it was not required last year at this time does not change the fact that it is required now. To say that the Treasury has not produced the requirement affords no reason why it should not supply the need.

The deposit in the national banks of the country of a sum equal to that now on deposit in those banks, distributed according to the judgment of the Secretary of the Treasury, would, in my opinion, accomplish the desired end, and it seems to me that it is but just in morals, as it would be also wise in finance, that the people of the country, whose money has found its way into the Treasury by the sovereign power of taxation, should have the relief which would be afforded to them in the daily operations of their business, by depositing with the national banks as a medium of circulation the moneys

received from internal-revenue taxes, or so much thereof as may be necessary for the accomplishment of the purpose in view and as may not be required for the purposes of the Government itself.

Yours respectfully,

JEFFERSON M. LEVY.

NEW YORK, November 19, 1899.

Mr. FITZGERALD of New York. Mr. Chairman, while I can not agree with the majority of my party associates on the pending bill, I do not intend to apologize for my position. I leave to the gentlemen on the other side of the House the full enjoyment of their recently created monopoly of that commodity. [Laughter on the Democratic side.] I will vote for the bill, but not under the pressure of party caucus action. I have a better reason, or "apology," if you prefer that expression, for my action.

It is beyond question that for many years this country has been upon a gold standard. The enactment of the present law merely gives the authority of law to the practice adopted and for many years followed by the Treasury officials. The people of the great commercial and financial center of this country, the city of New York, believe that it is necessary to enact some such law in order to permanently define the financial policy and standard of value of this country. They are entitled to have their opinion voiced in this House, and I merely perform my duty when I reflect their will by my vote. So far as this discussion has proceeded, however, gentlemen on the other side support this measure for the reasons best known to themselves and not disclosed either here or in their wordy effusions in the RECORD.

I have paid close attention to this debate in the vain hope that I would hear some intelligent discussion of the provisions in this bill, to which I am unable to give my approval. Even if I did believe in all of this bill, as you pretend to do, it would not be necessary for me, before I voted for it, as it will be for the most of you, to devour stacks upon stacks of the CONGRESSIONAL RECORD, filled with my freely expressed and honest opinion in direct opposition to my present position. Beware, my friends; be careful of your utterances, lest the time be short when you will be compelled to repeat your present gastronomical performances. The very apparent necessity that exists for gentlemen on the other side to even partially digest the unwelcome meal that is rudely forced down their throats is the only explanation I can find for the action of the Committee on Rules setting aside even a week for the discussion of this important measure.

With the limited knowledge that I possess upon the question of finance, Mr. Chairman—and in this respect I do not differ radically with many of my friends on the other side—I do not propose to minutely discuss the provisions of this bill. Discussion, indeed, is useless, since you prevent an honest effort at amendment. I can not, however, let the impression go abroad that I am in favor of the proposition to delegate or surrender to any class of individuals or corporations the governmental function of issuing and controlling absolutely the currency of this country. You on the other side have the power to perfect this bill, but apparently you have neither the wisdom nor the manhood to do it. [Laughter and applause on the Democratic side.]

I know that no human agency can produce anything that is perfect, and I am absolutely certain that no sane man ever even dreamed of seeking for perfection in the Republican party. [Applause on Democratic side.] Responsibility for this bill and its defects will rest upon you. It will avail you nothing on the inevitable judgment day that some Democrats have voted for the measure.

[Here the hammer fell.]

Mr. FITZGERALD of New York. Mr. Chairman, I ask for two minutes more to close.

The CHAIRMAN. The gentleman asks that his time be extended two minutes. Is there objection?

There was no objection.

Mr. FITZGERALD of New York. In my humble opinion you are unconsciously doing the greatest possible good to the Democratic party by enacting this measure, because you remove for six years from the realm of politics the question of finance and the standard of value. While I weep with them that weep on that side for the defects in this measure, I rejoice with those on this side that rejoice at its passage for the welfare of my party. To the gentleman from Washington [Mr. CUSHMAN], who so eloquently pictured the other day the general uprising that trailed in the wake of his party's advent into power, I wish to call attention to the fact that he evidently overlooked the uprising in the State of New York.

One short year of Republican Administration convinced the people of that State that it was necessary for them to contribute their mite to the growing prosperity of their country, and they did it by increasing their Democratic representation in this House from 6 to 18 members. [Laughter on the Democratic side.] That is a result that you tell little and care to hear less about.

Mr. Chairman, I firmly believe that this bill, with all its defects, once a law, will prove a leaven to raise to the Presidency of the United States, irrespective of his creed or previous condition po-

litically, the true servant of the people, the nominee of the next national Democratic convention. [Applause.]

Mr. BAILEY of Texas. Mr. Chairman, I should not think it worth the while of the committee to occupy the floor in response to what was said by my distinguished friend from Ohio, because he has read nothing from my speech of two years ago that contradicted anything that I said on yesterday. I said then, and I repeat it now, that high taxes can not make a prosperous people, and I endeavored, as best my time would allow on yesterday, to point out the natural causes that have produced whatever prosperity that may now exist.

It was not for the purpose of calling his attention to this fact that I took the floor, but for the other purpose of calling the attention of my friend from New York [Mr. PAYNE] to what I must, until he convinces me otherwise, assume was a serious misunderstanding on his part of what I said on yesterday. I find in the RECORD of this morning that he begins his speech in this fashion:

Mr. Chairman, I did not intend to take any part in this debate until within the last five minutes, but when I heard my friend from Texas [Mr. BAILEY] in his despairing tones admit among the secrets of the Democratic party that it had been gravely considered whether under present conditions that great party had not better disband and go out of the calamity business, I thought.

And so forth.

Mr. Chairman, I did not utter one syllable that could have been distorted into an admission that I believe that now, or ever in the future, the Democratic party ought to disorganize. The assertion that I made in proclaiming its immortality was that it had lived through a season of depression when men of less courage than we now possess had advised its disorganization. I distinctly said that this was many years ago, and I added that if you hoped that present conditions would annihilate the Democratic party, you were deceiving yourselves. I told you then that you need not lay that flattering unction to your souls, and I have asked the Official Reporters to furnish to the gentleman from New York a copy of what I did say, and I rely upon his sense of decency and fairness to make the proper correction upon the floor and in the RECORD.

Mr. ADAMS. Mr. Chairman—

The CHAIRMAN. The gentleman from Pennsylvania is recognized for five minutes.

Mr. PAYNE rose.

Mr. ADAMS. I yield one minute to the gentleman from New York [Mr. PAYNE].

Mr. PAYNE. Mr. Chairman, the gentleman from Pennsylvania yields for a moment. Mr. Chairman, what I said yesterday was said after the gentleman from Texas had concluded his speech, and in reference to what I understood in his speech—

Mr. BAILEY of Texas. I will do the gentleman the justice to say that I am satisfied it was a mistake on his part, because I am satisfied nobody would have made such a statement if he had not misunderstood me.

Mr. PAYNE. When the gentleman prints his speech, it will show to the House and to him and to everybody else whether the remarks I made were justified or not.

Mr. BAILEY of Texas. I have asked the Official Reporters to furnish a copy of my remarks to the gentleman.

Mr. PAYNE. Of course I would not do the gentleman from Texas an injustice. If the remarks were not made in that vein, and if the sarcastic reply which I made was not suitable to what the gentleman said, of course my words fall to the ground. If the publication of his speech justifies my remarks, of course they will stand for what they are worth.

Mr. BAILEY of Texas. I have only to say that I have asked the Official Reporters to furnish the gentleman with the report of what I said, confident in the belief that the gentleman will then see the justice of making the correction. If not, of course we can then make such further comments as shall seem desirable.

Mr. PAYNE. I have not seen the stenographic report.

Mr. ADAMS. Mr. Chairman—

The CHAIRMAN. The gentleman from Pennsylvania [Mr. ADAMS] moves to strike out the last three words, and is recognized on that motion.

Mr. ADAMS. Mr. Chairman, I rise to express the satisfaction and pleasure I feel in having an opportunity to vote for this bill. Representing, as I do, a great commercial, manufacturing, and trade district of Pennsylvania, I know that I represent the views of my district in so casting my vote. I feel, also, that as a member of the great Republican party I am fulfilling the pledges that it gave to the people of our country in the Presidential platform of 1896 to establish the gold standard. And I regard it, too, as an evidence of the sincerity of our party that at the first opportunity under present conditions, the two Houses of Congress and the Executive being in unison, we fulfill our pledge.

The gentleman who preceded me said that he had not heard a single Representative on this side of the Chamber give the reasons for his personal convictions of the benefit of the gold standard, but that we had simply been whipped into line by the caucus and

made to vote for this bill under the lash. I take up his challenge, and I will answer, at least for one member, as to the reasons for his personal conviction of the benefit of the gold-metallic standard.

In early life it was my privilege to travel somewhat extensively in Europe. Everywhere I went I found that so long as I had in my pocket the English gold sovereign I could exchange it in any country for par and very often at a premium, whereas did I carry the coin of any other country the moment I crossed the boundary into another nation I was compelled to suffer often a heavy discount to change it into the money of the country where I happened to be. Later in life, while residing and traveling in South America, I found the English sovereign of equal potency; even in countries where the measure of value rested on a silver basis, I found the desire to exchange their currency for the English sovereign was quite as ravenous as that of the countries of Europe, even those which pretended to be on a silver basis. This led me to inquire into the system of English finance, their standard of value, and the banking system, and I became convinced that a currency founded on a single metal, and that metal gold, was the best that could be devised for domestic and foreign exchanges. From that time to this I have never wavered in my conviction, and long before I had the honor to sit in this body and ever since I have believed in a monometallic gold standard.

There is another reason under present conditions in our country that reinforces this conviction. Under the protective system of our country, coupled with our reciprocity treaties with foreign nations, and having acquired additional territory through the Spanish war, we are about to enter upon an expansion of our trade and commerce unprecedented in the history of our country. It is an undeniable fact that whatever may be the basic foundation of the currency of any given country the exchanges of the world are made on a gold basis. For this reason it strongly appears that it is essential upon entering upon a competition for the world's trade that our merchants and manufacturers should start out with our currency founded on the basis of the world's exchange. Cargoes purchased with gold and shipped to this country may fear no depreciation in the value of the contents exported, but that they will bring at least an equal price or an enhanced price if paid for in a depreciated currency.

The CHAIRMAN. The time of the gentleman has expired.

Mr. ADAMS. I would like five minutes more. I have had no time at all.

The CHAIRMAN. The gentleman asks unanimous consent that he may be permitted to address the committee for five minutes. Is there objection? [After a pause.] The Chair hears none.

Mr. ADAMS. Mr. Chairman, I come now to the features of this bill which relate to our banking laws. They are not satisfactory to me, but all legislation must be based upon a compromise, and as a good Republican I am entirely willing to moderate, in part, my individual views to the sense or opinion of our great party. In my judgment the great difficulty in the financial system of our country is that our Government plays the part of a bank of issue, but not of a bank of discount. It is therefore hampered with all of the disadvantages of issuing currency without any control over it after it is so issued through the power of regulating it through loans or discount. So also with restraining the outflow of gold from our country. The Government has no power, like the Bank of England, in raising the discount to retard its outflow. The provision in this bill which requires that the greenbacks once redeemed by gold can only be paid out again in exchange for gold, to my mind, is the strongest provision in the bill. The panic of 1893 was mainly caused by what is known as the endless chain, which enabled bankers and exporters of gold to drain the Treasury of this reserve fund for the security of the greenbacks to such an extent as to impair the Government's credit. This provision of itself is enough to warrant the adherence of any sound-money man in his support of this measure. [Applause on the Republican side.]

Another feature of this bill which seems a step in the right direction is the allowance of the national banks to issue circulation up to the par value of the Government bonds deposited for its security. But even this, in my judgment, does not provide sufficiently for the elasticity of the currency. As prosperity comes to the country, more money is needed for the transaction of daily business. With the same prosperity comes an increase of the purchasing power, and more goods are imported from abroad. This increases the revenue of the Government, and to-day the circulating medium of our country is being locked up in the Treasury because the revenues exceed the expenditures of the Government, and there is no way to restore the circulating medium to the channels of trade except by the Government anticipating the interest on its bonds or by the purchase of the bonds themselves. This latter course is objectionable, because the more bonds are purchased by the Government the higher they raise the market price.

Mr. Chairman, I have sat here for six years and listened to able debates on these intricate problems of currency and banking. I have studied the question and taken special courses at my univer-

sity, and the conclusion I have come to is that the same rules that apply to an individual apply to a government. The man that pays as he goes and has the fewer obligations and promissory notes to meet is the man that is in the soundest financial condition. For this reason I consider that the outstanding greenbacks and Treasury notes of the United States should be retired at the earliest date possible, with a provision for the substitution of bank currency to take their place. I believe that bankers and men in business understand their own affairs best, the same as members of the medical and legal professions, whose advice we seek when we have need of their special services. Bankers are as necessary to civilization as are doctors, lawyers, and scientists.

The prejudice of the uneducated people of our country against bankers, in my judgment, is unfounded; even if, as they claim, they wish to rob the mass of the people, they at least wish to rob them of good money and not bad. It would certainly be more to their interest. The plan submitted by the Indianapolis convention appeals to my judgment as a good one, and I believe that the measure which we are now passing is a stepping-stone that will lead to the establishment of a currency for our country founded on a solid basis and not on a promise to pay or on the credit of the United States Government. For this reason I believe that the greenbacks of the country should be retired. If in the future our country should be involved in a war or in financial troubles, and, as was the case during the war of the rebellion, our bonds could only be sold at a high rate of interest as well as a heavy discount, and, as then, in the event that it should be necessary to issue paper money founded on the credit of the Government Treasury, we would be in a better position, with no such obligations outstanding, than to start out with liabilities of the same nature already outstanding.

Mr. Chairman, I feel that my views represent the thoughts, somewhat in advance, of the average sentiment of our country, but I believe them to be founded on sound reasoning and the experience of other nations. I am an American, heart, soul, and body, proud of my country and its rapid development and growth, but I am not so carried away by my feelings but that I think our Republic, young in years as compared with other nations, can learn from their methods, founded on long and well-tried experience. I congratulate our country on the near realization of the adoption of the gold standard, and sincerely hope it is but the entering-wedge to further unification in the system of the finances of our country. [Applause on the Republican side.]

Mr. NORTON of Ohio. Mr. Chairman, I find myself in the House to-day suffering and against the orders of my physician, but I could not leave this Chamber without the expression of my belief that this measure is the culmination of a hundred years of studied villainy and wrong. It is more dangerous than grasping imperialism, more outrageous than domineering militarism. It will destroy the constitutional rights and privileges of the people and bring direst woe, desolation, and ruin upon the agricultural and laboring classes, and deliver the great body of the people, bound hand and foot, over to the money power. [Applause.]

With its passage the national banks will be the Government, and the administration of government in all its policies will be at the dictation of the national banks. Through its operations there will be formed the mightiest trust that has ever existed since the world began. God pity the people when it shall become a law. Line upon line, paragraph upon paragraph, section upon section, in part and in its entirety it is the embodiment of the most hideous wrong and grossest injustice. So far-reaching is its effects that it is impossible for the mind to at once grasp the extent of its power!

It is not a measure that has been wrought out or thought out by the genius of our friends on the other side since 1896, but it is the culminating result of years of conference had with men across the seas, and conferences with men whose interests are not the interests of the American people. [Applause from the Democratic side and cries of "Oh!" "Oh!" from the Republicans.] Looking across the aisle into the eyes of my old friend from New York [Mr. PAYNE] I have the confidence to believe that this is not a combination of the people of the United States, but it is a combination in favor of an alliance between the moneyed interests of the United States and Great Britain.

As in 1873 it was British influence that demonetized silver and substituted the gold dollar as the unit of value, so in this hour the same influence is upon this floor and as surely dictates the policy of this bill as the God of nature dictates the rising and the setting of the sun. [Applause.]

You have no policy of finance; you dare not have a policy of finance except one handed you ready-made by the same hand and influence that directs the financial policy of Great Britain. Never was there a Congress convened since the hour of the birth of our nation that had any set of members so completely under the control, so absolutely subservient, and so thoroughly willing to obey and to respond to the whip and lash of the stock jobbers as the members of the dominant party in this Fifty-sixth Congress.

If it were not so serious a measure as to threaten the common

interests of our country, it would be amusing to listen to the great lights of the Republican party upon this floor, to hear them talk of changed conditions, and to utter their specious apologies for their past records; but knowing this bill, fraught with so much woe to the people, must become a law, it makes one heartsick to witness the flippancy and jocularly with which men intrusted with the happiness, the hopes, and the safety of the homes of millions of our people can place this great iniquity upon our statute books. The chameleon in the tropics is a harmless and interesting work of God's creation, but the human chameleon on the floor of Congress becomes as dangerous as a pestilence and as horrible to contemplate as a famine.

When the gentleman from Iowa [Mr. DOLLIVER] can base his reasons for his change of front and abandon his defense of the common people upon no more solid argument than the construction of a foundation for his cow barn, and my venerable colleague from Ohio [Mr. GROSVENOR], the mouthpiece of the Administration, has no more valid reason for committing this outrage upon the people than the argument that conditions have changed since he stood upon the floor of the house of representatives of the State of Ohio shouting that common honesty, common decency, and the letter and spirit of the contract under which the great body of our indebtedness was assumed demanded the immediate restoration of silver money to its lawful place as primary money of our country, what can one expect of the Republicans here? What conditions have changed since then? Is it right now to assassinate the letter and spirit of the contract?

Has a condition of affairs come about where the vilest crimes have become resplendent virtues? Have we no longer need for respect of law and regard for the Constitution? Are we no longer to believe the sacred promises made to the people, or must we learn that from the rising of the sun unto the going down of the same there is no one hour in which they can trust the continuance of the plighted faith of those who make laws for this nation? But, Mr. Chairman, I am not surprised at the action of my colleague from Ohio [Mr. GROSVENOR], for he can make his changes upon the political stage as rapidly, as easily, and with equal brazenness as any soubrette that ever graced the boards of the Bijou or Kernan's. [Laughter.]

Age but adds agility to his political joints, and whether going up or coming down the ladder on any proposition he always faces the public with the statement that "conditions have changed," and that he is thus justified in his acrobatic performances, dressed or undressed, before the American people. Like Noah's ark, he is built without a rudder or steering machinery, and he sails backward as readily as forward, and cares not in what direction he goes, so long as he lands on the winning side or the Ararat of notoriety.

Adopted by the Republican party, the very opening section of this bill, which reads—

That the standard unit of value shall, as now, be the dollar, and shall consist of 25.8 grains of gold, nine-tenths fine, or 23.22 grains of pure gold, being the one-tenth part of the eagle—

is a repudiation of the pronouncement of that party at its last national convention, where it most solemnly made the declaration that it was in favor of bimetalism, a declaration which alone saved the party from ignominious defeat.

The advocacy of this bill by the party in power is a stultification of its record as a party, but not of its policy, and it is the confusion of its leaders from the Executive down.

It was introduced in this House by a gentleman from a State in which the Republicans, at the beginning of the open struggle for the accomplishment of this vile purpose, declared by a plank in their State platform:

The public debt should be honestly paid; and all the bonds issued therefor should be paid for in legal tenders, commonly called greenbacks, except where by their express terms they provide otherwise.

Then we have the words of the eloquent Senator from Ohio, the recognized champion, at the time, of Republicanism, Mr. FORAKER, who in 1896 said:

I sincerely hope some safe way may be found for the restoration of silver to its rightful place alongside of gold as a money of ultimate redemption. I shall favor every measure calculated in my judgment to bring about that result.

Again, we have the language of the standard bearer of the Republican party, the present Executive, William McKinley, President of the United States, who as late as when writing his letter of acceptance of his nomination as President outlined the pretended purpose of the policies of the Republican party. He then wrote:

It is not proposed by the Republican party to take from the circulating medium of the country any of the silver we now have. On the contrary, it is proposed to keep all the silver money now in circulation on a parity with gold by maintaining the pledge of the Government that all of it shall be equal to gold. This has been the unbroken policy of the Republican party since 1878. It has inaugurated no new policy. It will keep in circulation and as good as gold all of the silver and paper money which are now included in the currency of the country.

Thus stands the record. How striking, how marvelous the change, since by the deception of confiding voters who, believing this to be the real purpose of the Republican party, gave it their votes in 1896 and continued it in power. The proof is voluminous. It could be extended for days, showing how that party made express declarations and promises against any such change as is proposed in this bill.

Yet, now, with indecent haste you seek to take from the money in circulation silver and paper; by a single paragraph in this bill you would take from the people \$346,000,000 in legal-tender currency, commonly known as greenbacks. [Applause.]

Mr. Chairman, why this change of front on the part of our misguided confrères on the Republican side? There is no great question of national safety demanding the passage of this bill. We are not confronted by any crisis that calls for such heroic treatment. There is no such surfeit of gold hoarded in our Treasury as to imperil the destiny of our Government if no action be taken at the crack of the whip. Still, the Republicans here, with eager haste, seek to force immediate action.

Instead of allowing the usual and customary form of legislation to be followed, this bill, the first to be introduced in this Congress, is not referred to any committee for consideration and report, but even before committees are announced the bill is brought before this body for immediate action, the gag rule is applied, and under the lash of the party whip the bill will pass, in order that the Administration may obey the order of the money power, in whose hands and under whose control it placed itself in 1896. [Applause.] And the action is to be permitted through the fear, under the threat, that if it is not done, in the coming Presidential campaign the Republican party will lose the millions of campaign funds already promised and so sink into defeat and ruin.

It was with prophetic inspiration that the immortal Lincoln said:

The money power of the country will endeavor to prolong its reign by working upon the prejudices of the people until all the wealth is aggregated in a few hands and the Republic destroyed.

These words are too true, and I do not wonder that the Republicans of to-day seek to discredit and impeach their authenticity, although they do so in vain. This bill, by which our Government is to be formally committed to the single gold standard, is only an effort made by the aggregated money power of to-day to concentrate all the wealth in their hands.

Mr. Chairman, if the claim be true that is made upon this floor by the gentleman in charge of this bill [Mr. OVERSTREET], by the leader of the House on the opposite side of the Chamber [Mr. PAYNE], and concurred in by the entire Republican side, that we have had the single gold standard in operation in this country since 1834, strengthened in 1853, and made absolutely certain in 1873, then what is the necessity for the introduction of this bill or the consummation of a purpose already established?

I agree with you that certainly since 1873 you have had in operation, to all intents and purposes, by custom and law, the single gold standard; but you must not expect to deceive the people or hope to make them believe that the establishment of the single gold standard is the true and sole purpose of this bill. There is more behind it and deeper devilment embodied in its provisions than simply a gold standard. Its purposes are to build up within our borders a power greater than that ever conferred upon any king, emperor, or ruler in any land. The combined strength and influences of the banks, syndicates, monopolies, and trusts are at the back of the bill, demanding that into their rapacious maw shall be turned the savings of this nation and the hopes of generations yet unborn, and this Republican majority leaps with eager haste to do their bidding. [Applause.]

For years legalized robbery has been permitted in the land and a few score names have been added to the roll of the millionaires, while millions of the toiling masses have been made homeless thereby; and now, when, in the light of recent elections and by the growing determination on the part of the people to free themselves, there seemed to be a rift in the clouds of despair, when the prospect of a Democratic victory is bright ahead, a victory for and of the people, the Republicans in this Congress seek to fasten more firmly the galling shackles of financial slavery upon a long-suffering people. [Applause.]

And this they do upon the specious plea of "honest money." Honest money forsooth! There never was a dishonest dollar issued by the Government of the United States until the Republican party came into control. No one ever made a dishonest dollar except the Republican party and counterfeiters. The counterfeiter acts in open violation of law; the Republicans by fraud, deceit, and dishonesty place upon our statute books laws making certain money dishonest or depreciated; and they are at their old tricks now, seeking again to put appreciated gold into the coffers of the bankers.

Go back with me a little in our nation's history, when the great storm of the rebellion swept over our land, when on Southern battlefields brothers fought against brothers, when brave men

faced the deadly hail of shot and shell that our Union might live and that we might have a Government upon the face of the earth. Then, when the eyes of the nation were upon the boys at the front, when the prayers of the nation were for the successful issue of battle, the greed and avarice of the money power here at the nation's capital urged through Congress laws which gave them millions and the soldiers a pittance.

The soldier who gave his life upon the altar of his country received greenbacks, while they who gave only of their ill-gotten pelf demanded and received appreciated gold. Now, when we have another war, when our brave boys are showing the glory of American manhood and performing their duty as soldiers in the far Philippines—in a war begun, fostered, and maintained, not for freedom or for the glory of the United States, but a war of conquest and aggression instituted for the aggrandizement of combined syndicates, monopolies, and trusts—at this time there is a repetition of the tactics pursued by the vampires of the civil war, and the greenback, the greenback which saved the Union, is to be forever wiped away, and in its place they propose to permit the banks to issue their notes, and also, by this bill, double the value of the gold holdings of the trusts.

To issue money is a high Government prerogative and function, and it should remain so. It should never be handed over to any class. Banks should never be allowed or permitted to issue paper money for the people. To allow them to do so places the power of the inflation and contraction of the currency at all times in their hands and enables them to stand as blackmailers and highwaymen, endangering the well-being of the nation. [Applause.]

It will bring about distrust and fear, a loss of confidence; wild-cat money will again be afloat and panics prevail. National banks sometimes fail. Already, since the discussion of this bill has commenced, Boston starts in with failures of gigantic proportion, and, mark my words, before another six months shall roll around the effect of this bill will be seen in failure after failure westward across the continent.

In the discussion of this bill the Republican leaders admit their changed position. They are forced to admit it, and yet they do not offer any consistent defense for their change; they hide behind their unanimous party caucus action, their fealty and allegiance to a shifting Administration, not their allegiance to the Government, not their patriotic adhesion to country and the best interests of the people, but sheltered under the protecting folds of Shylock's robes, they say they have changed, and taunt us because we do not change with them.

Mr. Chairman, the Democratic party does remain true to its traditions and its policies. It stands to-day for a great principle, that of the right of the people to govern and to have the government administered in their interest. In its adhesion to the rights of the people it does not change. Conditions do change, the budding leaves and flowers of spring are followed by the ripened grain and fruit of autumn, these in turn by the winter's snow and sleet; the tides ebb and flow; the moon revolves around our earth, presenting continually changing phases, and yet, there is a great law which governs the seasons, that prescribes the undeviating accuracy of the planets in their orbits, which is absolutely unchanging, for it is based upon the eternal law of the Mighty Creator, the law of God, and, sir, the principles of the Democratic party are based and founded upon the eternal law of Truth and Right, which does not change. [Applause.]

This measure is wholly unnecessary and alien to our best good. The admission of the champion of the bill that "every dollar of our money in circulation is absolutely sound and unquestioned" is sufficient to condemn the bill. To by one fell stroke contract our money one-half, to destroy one-half of the volume of our money, which now is "sound and unquestioned," is not the act of anyone who loves his country. Intrinsic value in money is a fallacy long since exploded. In the relations of business all settlements are effected by a common standard of value, and that standard is the one recognized and authorized by law.

The people have had full and complete confidence in our money. Gold and silver and paper have passed from hand to hand, business transactions of magnitude unparalleled in the history of the world have been carried on, and no serious embarrassment was felt, but when the syndicate of shylocks began their ghoulish campaign against the people and sought to bring about a change of standards, when they sought to fasten upon the people and commit the Government to the maintenance of a single gold standard, then it was that confidence was shaken, our credit imperiled, and panic and ruin followed.

When in 1873 the change was effected, "so simple and unattended by the slightest disturbance," as the gentleman from Indiana [Mr. OVERSTREET] observes, it was accomplished by means of such a monstrous crime that when discovered the nation stood aghast and the foundations of our financial honor and stability trembled. [Applause.]

The act of 1873, which, according to the champions of the present act, made gold the legal standard of our country, was a strange

act. Why was not the issue made openly, so clear and plain that every member of Congress, every citizen of our land wherever a newspaper might be found, everyone, would know the truth, meaning, and extent of the bill?

But, no! Search the files of the newspapers of that year and you will not find a word anywhere to show that it was known that the standard had been changed and silver demonetized. The bill was prepared in Great Britain, brought here, and pushed through by stealth. Those voting for it have openly declared that it was not until years afterwards that they knew what they had done.

In 1873, twenty-four days after the passage of the codified mint law in England and the surreptitious repeal of the silver law, there was introduced into the Congress of the United States a codified mint law, in which the silver dollar was dropped from the list of coins given free coinage, and this omission was kept from the members of Congress, from the President who signed the revised mint law, and from the American people.

Three years after this surreptitious legislation was passed Senator Roscoe Conkling, on the floor of the Senate, said:

Will the Senator [Mr. Bogy] allow me to ask him or some other Senator a question? Is it true that there is now by law no American dollar?—*Congressional Record*, March 30, 1876.

Mr. CANNON, of Illinois (CONGRESSIONAL RECORD, Forty-fourth Congress):

It was not discussed, as shown by the record, and neither members of Congress nor the people understood the scope of the legislation.

Also Senator Beck, of Kentucky (see CONGRESSIONAL RECORD, Forty-fifth Congress):

It was never understood by either House of Congress.

Mr. Burchard, of Illinois (CONGRESSIONAL RECORD of July 13, 1876):

Unaccompanied by written report, * * * unknown to members of Congress, who without opposition, allowed it to pass.

Judge Kelley, of Pennsylvania (see CONGRESSIONAL RECORD, Forty-fifth Congress):

I was ignorant of the fact that it would demonetize the silver dollar. * * *

Mr. Blaine (see CONGRESSIONAL RECORD of February 15, 1878):

I did not know anything that was in the bill at all.

The parents were afraid to own their child or ashamed to acknowledge the frightful monstrosity.

We are indeed a great nation; but of late we seem to have developed many of the characteristics of a big, blustering bully, so much has the domination of the money power lowered our moral standard and sense of honor. We are great in material resources. Tap the artery of a giant and draw his lifeblood from him—how quickly he becomes enfeebled and at the mercy of his foes!

Money is the lifeblood of our nation, and if its circulation be contracted, if the volume of our currency be lessened, then our strength as a nation becomes lessened. The giant may be kept up by stimulants to a fictitious strength, and the nation, by the effect of bond issues, may for a time show seeming vitality; but when normal conditions are resumed then the nation will sink into premature decay. This bill will absolutely draw from the lifeblood of the nation, shut out of circulation all the greenbacks, all the Treasury notes, all the silver coin, dishonoring the dollar of our fathers, and by this much depleting the volume of currency at the disposal of our Government. It is brought through no demand from the people. No cry has come up from the toiling masses of our land asking that this bill do pass. No! True to their past record, the Republican party ignores the people and listens only to the order of the money kings. [Applause.]

Every obligation of our Government to-day may be paid in silver, silver money whose soundness and honesty is beyond question. You would make every bond, every Treasury note, every greenback, every silver dollar, to be paid in gold. The contract calls for "coin," silver or gold, but you read it only "gold." You charge us with opposition only. I deny it. We do oppose robbery and dishonor, but we champion honesty, justice, and decency. It is as great a crime to alter the terms of a contract in favor of the holder of bonds as it would be to alter the contract in favor of the people who are to pay the bonds. Suppose you were to introduce a bill to the effect that every bond should be paid in the same kind of money with which it was purchased. Would such a measure be unjust? But we do not propose even that. We only claim that the bonds should be paid according to the terms of the contract, according to law, and that the money of the Constitution be not impaired, vitiated, or destroyed. [Applause.]

We have a large amount of gold and silver. In the last two years the increase in the supply of gold has been unprecedented, but under our laws that gold is subject virtually to free coinage and does not become the property of the Government by the simple act of its production. You give the holder of gold a privilege at the mint that you deny to the holder of silver. There is no limit placed upon the amount of gold that may be coined for private individuals save the natural limit of production and the

capacity of the mints. Often in our history the annual production of gold has been in excess of that of silver, and the argument of the advocates of the gold standard that the Government could not afford to permit the coinage of silver dollars for private individuals without limit applies with equal strength and justice to gold.

There never has been in all our history, in all the history of the world, a time when there was too much legal-tender money in circulation. There never will be. No one can draw aside the curtain of the future and reveal what a day will bring forth, but we may judge the future from the past, and it is a fair and reasonable proposition that our needs and demands will keep apace if not ahead of our opportunities to supply them. So if every ounce of silver and every ounce of gold that was mined should be coined into money and placed in circulation, there would not be a single dollar more than the needs of our people would require, but to strike from our resources one-half of our money must cripple, crush, and destroy.

You say you are prepared now to make this change, that there is a vast amount of gold accumulated in the Treasury. In the Treasury statement to-day we have in gold coin and bullion a little over \$242,000,000. What would you do if you were immediately faced with the proposition to redeem \$346,000,000 of greenbacks now outstanding. Issue bonds. Ah, there is the secret! Greenbacks do not draw interest and are the people's money; the bonds draw interest, payable in gold, and are in the hands of the few.

Yes, you will be forced to the "endless chain" of bond issuing to meet the expenses of the Government and also to pay the annual interest charges of \$400,000,000 due and payable in Europe on our bonds and securities. You can not get enough gold in any other way. Even now, with all our forms of money, we are confronted with a big deficiency at the end of the fiscal year. The customs receipts upon imports under the Dingley law for last year were only \$206,128,481.75, and as you dare not support an income tax your bond issues and war taxes must keep on.

There are many ways in which a drain would come upon your accumulation of gold, so many that your vast hoard would melt away like snow before the summer's sun. Take the vast aggregation of corporate capital in the State of trusts, New Jersey, where over \$2,000,000,000 of trust securities have been, within a short time, combined in chartered organizations. These huge combines with their bonds and stocks must have their interest and dividends (payable in gold), for I can assure you the people who are in these trusts are not in them for fun or pleasure; they are in for business and profit alone, and in order to secure this gold will be needed.

Another feature connected with the operation of these trusts may well be mentioned here. In order to have dividends there must be profits, and for profit there must needs be both advanced price upon the output and decreased expenses in operation, resulting in reduction of wages and lower prices for raw material. This in a measure is already taking place, and the leaders in trust circles do not hesitate to state their determination to go still further in this direction, that it is their purpose and intention to proceed upon this line in every avenue open to them. This by the natural law of trade will then diminish our exports, and soon the balance of trade will be against us, driving more gold from our shores. Even now the stream is turning that way. [Applause.]

Another factor which every year draws a large amount of gold out of the country is the tide of foreign travel to European shores. In ordinary years the amount is vast, but in the coming year the Paris Exposition will be a lodestone to draw and attract a great mass of people, and intelligent, experienced, cautious, and conservative persons estimate that from this one item of foreign travel alone the startling sum of \$250,000,000 will be drained from our land. With this enormous reduction from our resources the financial circles of our nation will have a dangerous condition confronting them, and the time does not certainly look propitious for the adoption of a gold standard now.

The total coinage of gold for the last fiscal year was \$108,177,180, and the diversion from our business of more than double the annual coinage by one item alone can not but be a menace to the success of maintaining the single gold standard. The song of prosperity is chanted in this Chamber, but not in the workshop and on the farm. According to the Athenian orator from Ohio [Mr. GROSVENOR], the light of happiness gleams in the home of every workingman in the land because of employment at high wages; the miners in his district are crying out to him that there is too much prosperity.

From the delightful speech of the eloquent gentleman from Iowa [Mr. DOLLIVER] we gather that the heart of everyone who has aught to sell glows with joy because of advanced prices, higher prices for the necessities of life, and the voice of the employer is heard wailing in the streets because there are no idle men to be employed. Verily their songs are siren-like, their panegyrics beautiful, their eloquence sublime; but when we descend

from the clouds and in cold, sober realism behold facts, when we enlarge our vision and look over the whole country beyond the limited horizon which shuts in around Farmer DOLLIVER'S barn, we see strange sights which raise a doubt as to the truth of universal or general prosperity. [Laughter.]

In Idaho the underlings of the Administration have erected corals in which to confine, under guard of armed soldiers, people guilty of no crime, but because they are suspected of being in sympathy with striking miners, and the commanding general sets forth in general orders that these miners must work at the wages he names. In Pennsylvania one of the great trusts builds a trocha of wire fencing around one of its mining villages, and the poor miners must submit to its dictation or starve. These are samples of the slavery which this trust prosperity would speedily bring about if its power be not curtailed.

There is an enormous amount of money in the country, but its distribution is glaringly unequal. In the vaults of Wall street, in the coffers of the trusts, there is an abundance, but among the toiling millions there is penury and want. As for labor, all over the land are seen closed factories. Every branch of industry that the octopus grasp of the trusts has gathered in—and where is there one that has not been taken—has had competition destroyed. A factory here and there in each line of manufacture has been selected to continue in operation, while hundreds of others under the trust control are closed and silent as the tomb, the operatives discharged by tens of thousands, their traveling salesmen called in and told that their services are no longer needed, in one instance alone, that of the tobacco trust, 3,000 salesmen, "drummers," losing their position in one day because of trust "prosperity."

Go over the nation, among the farmers of the land. Are they prosperous? It is true that nature has given them abundant harvests, and the necessities of the world, war, pestilence, and famine, have combined to temporarily raise the prices of a few of their products, but have their farms increased in value; have their prices kept equal pace with improvements and the advancing price of bank stock? Is it not true that land can be purchased in almost every farming community in the United States to-day at a price far below the original cost of the same and the improvements made thereon?

Are taxes lower in proportion to the decrease of land values? No; and this bill will not aid the farmer. The only beneficiary of this measure is the trust and the banker, and from them, and them alone, come words of approval of the action of their tools who present this bill. By the operation of this act money will double in value as it will decrease in circulation among the people. It provides for the payment of the entire bonded debt of the nation, some \$1,037,049,690, and the annual interest on the same in gold; for the abstraction of Treasury notes, \$89,026,280, of \$346,681,016 of greenbacks, and of \$482,622,376 of silver dollars, all to be redeemed in gold—a total greater than twice all the production of gold in the United States for the past twenty-five years.

Thus will gold money double in value, and the trusts will receive full compensation and return for their vast outlay of money for the retention in power of the Republican party, while the people will be compelled to "still make bricks, but without straw." [Applause.] Every bond, mortgage, note, or indebtedness must also double in value, because they are payable in money, not in labor or products of labor, and therefore this legislation is wholly in the interest of the creditor classes; proposed and introduced solely in subservient obedience to the demands of the grasping trusts of to-day, and especially that of the mightiest trust of all, the banking trust, because that is the breeder of all trusts.

In this trust no small bankers are allowed to enter. It is a national-bank scheme, and they are to be a law unto themselves, forming a mighty combination whereby the small banker will eventually be frozen out; the large banks will follow the example already set in large cities and consolidate in a single institution. This, with its board of directors in one place, would be to center the whole financial interests of our country in the control of a dozen men; then given the power, as this bill contemplates, of issuing or withholding paper currency at their pleasure, the result would be either the conversion of the people of this nation into serfs or bring about an armed revolution.

This last possibility is what they have feared, and for years they have studied to educate the people into a condition of submission, as well as make preparation to defend their position by force. The attempt to create a large standing army was a part of their plan. Having the Army of sufficient size to overawe and put down any concerted revolt, they apply the pressure by means of contraction of money, and very soon the holdings of a whole people will pass into their hands, and instead of being a free and enlightened nation, we will become a nation of slaves, disheartened, discouraged, driven to our daily duties by the lash of the brutal taskmaster.

I know it is useless to speak upon this measure. Reason, argument, facts, are of no avail. No appeal to your manhood, your love of country and of home, will reach you. You are deaf to

cries of distress. Your consciences are seared, and you will obey orders and pass the bill, selling yourselves, your countrymen, and your country to gain the support and praise of your masters, the trusts; but I protest against the iniquitous act. In the name of the people whose servant I am, in the name of justice, honor, virtue, truth, and the Constitution upon which our Government is founded and whose teachings you are violating, I call you to witness that upon you and your party must rest the foul blot of this crime against the homes and fortunes of our land. [Applause.]

The CHAIRMAN. The gentleman from Pennsylvania [Mr. ADAMS] withdraws his formal amendment.

Mr. GLYNN. Mr. Chairman, the pending financial measure consists of several propositions more or less distinct from each other. To some of these no substantial objections can well be interposed.

So long as the present national-bank system remains, it is difficult to discover why the public interests would not be subserved by permitting national banks to be organized with a capital of \$25,000 in any place the population of which does not exceed 2,000 inhabitants. This extension of banking facilities to small localities throughout the country seems to be a wise provision and is likely to meet with general approval, especially in the rural districts.

National banks, under existing laws, are permitted to issue their bank notes to an amount equal to 90 per cent of the bonds deposited as security for their circulation, and another proposition is to permit such notes to be issued to an amount equal to the par value of such bonds. This feature would not contract our currency, but would expand it, and as all our Government bonds are much above par, there can be no danger involved in the proposed amendment. There are times when such an increase of the currency would be most desirable, not so much in the interests of banks as in the interest of the people, and when such increase can be accomplished safely it is good policy as well as good politics to permit it to be done. The "dog in the manger" policy is never popular and is sometimes detrimental.

The provision for the retirement of our greenback currency involved in the scheme of not reissuing such currency except for coin received in exchange therefor would materially strengthen the Treasury and relieve it from much of the embarrassment from which it has suffered in the past, especially in periods of financial excitement and peril. The greenback currency has always been an anomaly in finance; it has no intrinsic value; it is fiat money pure and simple; it has proved a menace to the Treasury ever since 1879, and it should no longer be tolerated, at least not without having a coin fund on hand at all times and under all circumstances for its redemption.

I have no time to discuss this phase of the question further, and simply content myself with asserting that this provision of the pending bill is a step in the right direction.

We come now to the main object of the bill.

The ostensible and principal purpose of the measure, as proclaimed by its friends, is the establishment of the gold standard.

In one view of the measure it does that, and in another it does not. It is true it declares in one section that the standard unit of value shall be the gold dollar; but it declares in another section that "nothing herein contained shall be construed or held to affect the present legal-tender quality of the silver dollar."

It is clear that a gold dollar, which is to be the "standard unit of value," should logically and consistently be the money of final redemption, the money with which all other money or currency of the Government should be redeemed.

The bill is inconsistent in its details. It faces both ways.

It ostentatiously proclaims in the second section that all the interest-bearing obligations of the United States for the payment of money now existing or hereafter to be entered into, and all United States notes and Treasury notes, and all other obligations, public and private, for the payment of money, shall be paid and performed in conformity with the gold standard established in section 1; and in the next sentence provides that the silver dollar shall still be a legal tender for everything, the same as now, and therefore all the public and private obligations mentioned, as well as United States notes and Treasury notes, may still, under that section, be paid or redeemed in silver dollars, as now.

In plain words, it is the establishment of the gold standard, with a string to it.

If it be urged that section 4 provides that United States notes and Treasury notes shall be redeemed in gold coin at the will of the holder, then it conflicts with section 2, or at least it leaves United States bonds and all other public as well as private obligations payable in silver coin, and it may well be asked what kind of a (single) "standard" dollar is it which tolerates by its side another and a rival dollar possessing substantially equal powers of payment and redemption.

It will also be observed, that section 4 does not absolutely, positively, or impliedly provide for the redemption of silver certificates

in standard gold dollars, but declares that "all silver certificates presented for redemption shall be redeemed in accordance with existing law," to wit, in silver coin.

The bill, so far as it assumes to establish a gold standard, is a fraud on its face, and is only intended to deceive the people.

There can not logically or consistently be a single gold standard with other forms of money used at the same time for purposes of legal-tender payments and for final redemption.

The creation of a single gold standard by the United States Government must necessarily and inevitably virtually demonetize every other form of money in use by that Government, or else there is no gold standard established in the proper sense of the term.

The promoters of this portion of the measure are seeking to claim credit for doing something which they have not done.

If they have discovered that the gold resources of the Government are not sufficient at this time to warrant the attempt to maintain a complete, perfect, and entire gold standard, then they should frankly acknowledge the fact.

No provision can be found in the bill which absolutely requires the Secretary of the Treasury to pay all the obligations or redeem all the other money of the Government in gold coin; and without some such provision the establishment of the gold standard becomes impossible.

The provision which simply authorizes the Secretary, in his discretion, to exchange gold coin for other coin or money of the Government is not enough, and falls far short of establishing a gold standard.

Besides, that provision confers no new authority. He has that power already under existing laws, or at least frequently exercises it without question from any source.

There is another answer to this portion of the pending measure. If the gold standard already exists "as now," as the friends of this bill so stoutly claim, then it is conceded there is no necessity for this measure.

An unnecessary measure is usually a mischievous measure.

But even conceding that the bill is sufficient in form and substance to do what its friends assert in its behalf, it is unwise to enact it.

The establishment of the single gold standard by law is contrary to the established policy of the Government.

No such bill was ever enacted since our nation was created.

While there has not at all times been the free coinage of both metals (owing to various causes unnecessary to here mention), there has never been a single standard adopted by the country since the Government was organized.

Our national policy has been that of bimetalism. We have always favored the double standard. Both political parties have been committed to it. The platform of both the Republican and Democratic parties in 1892 favored the double standard.

The statute of 1893, repealing the Sherman silver law, pledged the country to the policy of bimetalism, and that statute, supported by nearly all Republicans and many Democrats alike, and approved by President Cleveland, was as follows:

And it is hereby declared to be the policy of the United States to maintain the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts.

And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetalism as will maintain at all times the equal power of every dollar coined or issued by the United States in the markets and in the payment of debts.

Moreover, the Republican national committee of 1896 expressly declared in favor of international bimetalism.

But now all disguises are to be thrown off, all past policies are to be repudiated, and a new and untried experiment is to be entered upon.

It may be pertinent to inquire, if this measure becomes a law, what becomes of the provisions of the war-revenue law of 1893 which provide for the coinage of the seigniorage in the Treasury, under which we are now coining a million and a half of silver dollars each and every month, which are declared in the law itself to be "standard" silver dollars?

Is that law to be deemed repealed, or is the spectacle to be witnessed of our Government establishing the gold dollar as the standard dollar and at the same time permitting the coinage of "standard" silver dollars which are to be a legal tender, not only for all existing debts and obligations, but for all those which may hereafter be entered into?

The provisions of the bill are crude, incongruous, and deceptive. Sound-money men, sincere believers in a single gold standard, as well as bimetalists, may all, with propriety and consistency, oppose such an objectionable and unsatisfactory a measure.

If a separate vote could be had on some of the commendable features of the measure, I would cheerfully support them; but as they can not be separated from the objectionable provisions of

the bill, I feel constrained to vote against the measure as an entirety so long as it remains in its present shape. [Applause.]

Mr. GROW. Mr. Chairman, having at a previous Congress given my views at length upon the good faith, the fair business faith, of the Government to pay all of its obligations, unless there was a specific mode of payment provided, in such legal tender as the creditor of the Government might require at the time of payment, if there be more than one legal tender, I have not had any desire to take part in the general discussion of this bill.

The broad principle, if it be admitted, that the Government in good faith should thus pay its obligations covers everything in the bill. As the Government makes all legal tenders for the payment of debts, in the exercise of this arbitrary power it is in good faith incumbent on the Government to see that all of its legal tenders for the payment of debts are kept equal, or as nearly so as possible, in commercial value. Hence the creditor has the right to demand any legal tender that he wishes, if there be more than one at the time of payment. Individuals can not make legal tenders; therefore the debtor has the right to pay at his option in any legal tender, if there be more than one.

This bill is based on the plighted faith of the Government given in acts of Congress at different periods. On February 25, 1862, Congress passed a law for the first issue of the greenbacks and for the loan of \$500,000,000, known as the 5-20 bonds. In that act, which is the basis of all the indebtedness of the Government to-day unpaid, except a very little, the Government pledged its faith to collect its duties in coin, and the coin so collected to be set apart in a special fund to be used as follows:

First, to pay the interest on the bonds and notes of the United States. Second, to redeem 1 per cent of the indebtedness of the Government annually every fiscal year after the 1st day of July, 1862. That is the pledge of the Government to pay its debt, principal and interest, in coin; and "coin" meant, when that law was passed, gold. It meant gold in contradistinction to paper. In all of this discussion I have listened to, most gentlemen seem to imply that coin means either gold or silver, and that either could in good faith be paid to discharge the public obligations. The duties provided for here were collected in gold except amounts less than \$5. The obligation was to pay in coin, and the coin so collected at the custom-house was set apart in a special fund.

That coin was gold. The following is the wording of the act of February 25, 1862, on this point:

SEC. 5. That all duties on imported goods shall be paid in coin, and the coin so paid shall be set apart as a special fund and shall be applied as follows: First. To the payment in coin of the interest on the bonds and notes of the United States.

Second. To the purchase or payment of 1 per cent of the entire debt of the United States to be made within each fiscal year after the 1st day of July, 1862.

Mr. GAINES. Mr. Chairman, will the gentleman yield for a question?

Mr. GROW. No; I have only five minutes, and I can not yield. If my statement of facts is incorrect, any gentleman can correct it.

The plighted faith of the Government at the beginning of the issuing of the greenbacks was that the duties of the Government should be collected in coin.

Even the greenback was not to be received for customs dues, and that law was never changed until the law was passed providing for the Treasury notes to be issued to pay for the purchase of silver bullion. The greenback is not receivable to-day at the custom-houses, in pursuance of the pledge the Government gave at that time. The Treasury notes given for the purchase of silver bullion were made receivable at the custom-houses. That is the only paper to-day received for duties.

In 1869, in order to strengthen the public credit, an act was passed. How did the public credit get into a condition to need strengthening? It came from the idea that sprang up in Ohio, of which Mr. Pendleton was the father, that the 5-20 bonds could be paid in greenbacks, paid in paper, interest and principal, when the pledge of the Government was to collect its customs dues in coin, and pay that coin, first in interest on the bonds of the Government and its notes, and next to redeem annually 1 per cent of its debt, and its customs dues were collected in gold.

A pledge of the Government was passed then that it would pay its obligations in coin. There was neither gold nor silver in circulation. Coin was put in opposition to paper, and the promise was given that they should not be paid in paper, but should be paid in coin, and coin from 1862 down to 1878 was understood to mean gold. All the discussions in Congress on the issue of greenbacks show that the word "coin" was used generally interchangeably with the word "gold" on the part of everybody discussing the question.

The act of March, 1869, is worded:

The faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States.

In the refunding of the national debt in 1870 the Government pledged itself to pay its obligations "in coin of the present standard

value;" that is, the present standard value in 1870. There was no question of weight about it. No one ever thought of counting weight as value until this attempt to use silver to pay off the indebtedness of the Government. In the minds of the silverites of this country 412½ grains of silver in the standard dollar are always of the same value. They are of the same value for debt paying, and that is all.

But there was never any idea on the part of the lawmakers of the country, from 1862 down to the resumption of specie payments, that "coin" meant anything but "gold," and the pledge of the nation to the world which gave it credit was to collect coin at the custom-houses and pay it specifically for the purposes named, and the coin that was collected was gold, and, Mr. Chairman, no bond of the United States has ever yet been paid at its maturity in anything but gold.

The act of July 14, 1870, that authorized the refunding of the national debt, declared that the bonds were payable "in coin of the present standard value." It is value, not weight.

The first bond the United States shall pay in silver will put it out of the markets of the world, except with the credit of Mexico, and it must then sell its bonds at a discount to meet the discredit that has been put upon it by such an act.

These pledges, in three different acts of Congress, only rest upon the broad principle that whoever makes legal tenders to pay debts is under a moral obligation to keep all such legal tenders on the same or nearly the same commercial value.

The private debtor pays in any tender, because he has nothing to do with making the legal tender. Private citizens take their chances in the use of money. The debtor selects whatever legal tender he pleases. That is his right. It is not the right of the Government. The Government could defraud its creditors out of every cent of its obligations, if that doctrine is correct, by making a tender perfectly worthless to pay its debts with. It never was put into law, except on the Treasury notes issued to buy the silver bullion, that the Government had the option to pay its obligations in gold or silver. On those notes it was put in to be paid at the option of the Secretary of the Treasury in gold or silver.

The CHAIRMAN. The time of the gentleman has expired.

Mr. OVERSTREET. I ask unanimous consent that the gentleman's time be extended five minutes.

Mr. GROW. I only wish to conclude my remarks on this branch of the subject.

The CHAIRMAN. Unanimous consent is asked that the time of the gentleman be extended for five minutes. Is there objection?

There was no objection.

Mr. GROW. When that provision was put in, that the Secretary of the Treasury had the option to pay the Treasury notes in gold or silver, why was that option given to him? There is no other law that does that; never was and never will be while the credit of the Government stands unsuspected and unimpeached in the markets of the world. That option was given to him because the notes were issued for the purchase of silver. Hence, the law makers thought it fair to pay the debt in the article that we received. That was the reason the option was given to the Secretary of the Treasury to pay those Treasury notes in gold or silver, the only option of that kind on any indebtedness of the United States.

In the bonds issued to the Pacific railroads "lawful money" was put in as the mode of payment. Why? We were making the loan to the railroad company. Neither gold nor silver was in circulation. The Government had issued its paper money and made it a legal tender. Hence, they provided that those bonds should be paid in lawful money. That is the only bond ever issued by this Government which contained any such provision, and that was the reason for that. The reason the option was given to the Secretary of the Treasury to pay the silver Treasury notes in gold or silver was that the money was used in buying silver bullion.

Good faith and fair business dealing, such as men recognize between man and man, requires this Government to pay all of its obligations, I care not what they are, unless there is a specific mode of payment provided at the time of the contract, in a legal tender specified by its creditor, if there is more than one at the time of payment.

All that this law does is to put on the statute book, in plain and intelligible language, that these obligations of the Government are just what was put in in 1862, except that coin was used then, so as not to discredit the money under \$5, which would have to be paid in silver. Hence coin was always used, and no one ever thought, in either branch of Congress, that the bonds of the United States would ever be paid in silver, and never thought that the duties to be collected at custom-houses would be collected in anything but gold, except the smaller sums of less than \$5, until the Government made the silver certificate, issued for the purchase of bullion, receivable in that way, thus discrediting the greenback.

No paper was ever authorized to be received in payment of

duties until the Treasury notes which were issued for the purchase of silver bullion.

Mr. CARMACK. Mr. Chairman, I have only asked the indulgence of the House for ten minutes. In that time I can not attempt fully to review the evils of the pending measure. This bill, sir, was never intended by those who are urging its passage to strengthen or reform the currency system of the country. It is not being pressed by them in obedience to any popular necessity or popular demand. It is born of an arrogant overconfidence in the security of their position and in the omnipotence of the evil power that stands behind them. Inflated with pride and drunk with victory they have come to believe that the people will endure any burden that may be laid upon them.

Mr. Chairman, it was said by one reputed to be wiser, perhaps, than even the authors and advocates of this bill that "Pride goeth before destruction, and a haughty spirit before a fall." At a time like this, when there is a wave of prosperity due to unusual and extraordinary causes, the people may indeed be tolerant of misgovernment and unjust laws. But let gentlemen beware how far they presume upon the power of corruption and the patience of the American people.

We have been told by Republican leaders, from the President down, that the country is now fixed upon a stable money standard, and that every dollar is as good as gold. We are told that as a result of this condition confidence has been restored, that trade is active, that labor is employed, that the people are enjoying a prosperity unparalleled in the country's history. If all these things be true, whence comes the necessity for this tinkering with the currency?

It was not for the people that this law was framed.

It is provided in the second section that the bonds of the United States shall be payable in gold and not according to the terms of the contract, "in coin." For whose benefit was this provision inserted? Why are not pensions and all other obligations put on the same footing? During the Administration of President Cleveland, when an issue of bonds was to be made of only \$50,000,000, the bondholders proposed in effect to pay the Government a difference of \$16,000,000 if the bonds were expressly made payable in gold. Congress refused to sanction such a contract and they were made payable in coin. If, sir, those bonds had been made payable in gold and the Government had subsequently changed the terms of the contract so as to make them payable in coin, every holder of those bonds would have cried out that the Government was a robber and a thief.

But now, sir, after the Government has paid \$16,000,000 for the right to pay in coin, the bondholders come forward and insolently demand that the terms of the contract shall be again changed for their especial benefit, without any consideration to the Government whatever. I say that this transaction is just as dishonest as the one I have supposed, the only difference being that in this case the Government and the people are being robbed for the benefit of the bondholders. If, sir, the authors of this bill had simply desired to be just to all concerned, why did they not say to the bondholders, "We are ready to deal with you now according to the terms of the proposition you made to the Government during the Cleveland Administration. Bring us your coin bonds and we will give you in exchange a gold bond bearing a lower rate of interest. The Government has paid you for the privilege of paying its bonds in coin and it will not change the contract for your benefit without consideration." We hear, sir, a great deal of honesty and good faith whenever the profits of the bondholders are endangered, but who cares for honor or good faith when only the people are to be robbed? [Applause on the Democratic side.]

It is proposed in this bill to break "the endless chain" by impounding the greenbacks in the Treasury whenever presented for redemption, whence they are never to be taken except in exchange for gold. This provision, Mr. Chairman, in my judgment, will not break the power of those who have habitually manipulated the currency of the country to control prices and to force bond issues. The greenbacks and Treasury notes presented for redemption will be hoarded in the Treasury, the gold will be hoarded in private vaults, and the currency will be contracted to that extent. They can in this way force an issue of bonds whenever they choose.

Mr. Chairman, the greenbacks are constantly represented as a menace to the peace of the Treasury. We heard a great deal during Mr. Cleveland's Administration of the havoc that was wrought by the "endless chain." But what, sir, are the facts? At that time we were suffering from a deficit in the revenues. There was not sufficient money coming into the Treasury through the regular channels to meet current expenditures. The Treasury was holding a reserve of \$100,000,000 in gold, available only for redemption purposes. Now, sir, the practical operation of the "endless chain" was that whenever greenbacks were presented for redemption they went into the general fund and became available for current expenses. The Treasury in this way exchanged idle gold for useful greenbacks. Instead of being a burden upon the Treas-

ury, the greenback was its greatest friend in its hour of need. Whenever the current revenues of the Government are sufficient to meet current expenditures every greenback presented for redemption is that much surplus in the Treasury and need not be reissued. The "endless chain" can only operate effectively when there is a deficit in the revenues.

Mr. Chairman, we are informed that the object of this bill is to more firmly establish and perpetuate the single gold standard. Gentlemen on the other side of the Chamber have argued that present conditions justify the advocates of the gold standard, and put to shame those who followed William J. Bryan in the campaign of 1896. If it does, sir, those who taunt us must share our humiliation, for if there is any one thing upon which the two great political parties were agreed in the campaign of 1896, it was in their advocacy of bimetallism and their opposition to the gold standard. They only differed as to the method by which the end was to be accomplished.

My friend from Iowa [Mr. DOLLIVER] was one of the most brilliant advocates of bimetallism in that campaign.

Mr. DOLLIVER. I beg the gentleman's pardon; that is not one of my troubles.

Mr. CARMACK. Oh, I know it is not now, but it used to be. I do not know exactly when my friend got over it.

Mr. DOLLIVER. I trust my friend will take his object lesson from those who are victims of that delusion.

Mr. CARMACK. Well, if my friend was not afflicted in that way, he certainly had some very violent symptoms. [Laughter.]

The whole Republican party in 1896, from the President down, was unequivocally committed to bimetallism, just as much as the Democratic party was; but my friend has suddenly undergone a transformation, for in reply to a question from my colleague [Mr. SIMS] he heaped scorn upon the platform of his own party and declared himself an uncompromising champion of the single gold standard. [Laughter and applause on the Democratic side.] Mr. Chairman, in the first Congress that assembled after the election in 1896, a gentleman from New York by the name of Lemuel Eli Quigg had the audacity to stand on this floor and utter just such a sentiment as that proclaimed by the gentleman from Iowa [Mr. DOLLIVER]. In an instant the gentleman from Ohio [Mr. GROSVENOR] and the gentleman from Iowa now in the chair [Mr. HEPBURN] pounced with ferocity upon that unfortunate person, and when they got through with Lemuel Eli his mother would not have known him if she had met him at the door. [Laughter.]

The gentleman from Iowa now presiding read the Republican platform of 1896, denounced the assertion that it had pledged the Republican party to the gold standard, and declared that any Republican who opposed bimetallism was an apostate to Republicanism and faithless to the pledges of the Republican party. Mr. Chairman, I thought it would be interesting to my friend from Iowa [Mr. DOLLIVER] to know what his distinguished colleague who is now in the chair thinks of his conduct. [Laughter on the Democratic side.] I would be glad to know how many more recreants and apostates there are on that side of the Chamber. If there are any who disagree with my friend from Iowa, let them stand up. It is interesting, Mr. Chairman, to see the entire Republican party, from the President down, abandoning its platform and its pledges and rallying to a new war cry under the glorious leadership of Lemuel Eli Quigg. [Laughter and applause.]

Mr. Chairman, let us pause for a moment to ask whether in fact present conditions have vindicated the advocates of the gold standard in the last campaign. Let us see what was the issue joined between the Republican and Democratic parties in that campaign. The Democrats contended that the free coinage of silver would increase the prices of commodities and that rising prices meant prosperity. Our opponents admitted that the free coinage of silver would cause a rise in prices, but they said that the effect of this would be ruin and disaster. The Democrats declared that the effect of the gold standard was to depress prices and that this meant depression in trade and universal hard times. The Republicans admitted that the effect of the gold standard was to beat down the prices of commodities, but they declared that this condition was favorable to the great masses of the people.

The real issue joined between us and the question of debate was between higher and lower prices. Wherever you went you declared it was your purpose to increase the purchasing power of the workingman's dollar by keeping down the prices of all the necessities of life. You appealed to the great army of pensioners throughout the country by telling them that the Democrats would increase prices and thereby diminish the value of their income. One of the greatest advocates of the gold standard made a speech in my city in which he said that he was glad that the prices of farm products were low, and he hoped they would go lower, because the lower they went the greater would be the purchasing power of the poor man's dollar.

Now, sir, it is true that we have better times; it is true that

we have a measure of prosperity; but it has come with a rise in the prices of commodities, with a decrease in the purchasing power of every dollar in the country. It has come through the very conditions which it was the avowed purpose of the gold standard to prevent. It has come through the very conditions which you yourselves have said the free coinage of silver would create.

Why, sir, your candidate for President, Mr. McKinley, declared that he was opposed to any policy that would reduce the purchasing power of the dollar, or, in other words, to any policy that would increase prices. Yet you have the nerve to stand here and boast of the fact that prices have increased and that the purchasing power of the dollar has decreased. Has your policy brought this about? If so, I want to tell you that Mr. McKinley is opposed to it. [Laughter.] You solemnly promised in the last campaign that you would defeat the base conspiracy to increase prices and thereby reduce the purchasing power of the workingman's dollar, and now you think you ought to have a chromo because you have failed to do it. [Laughter and applause.]

Mr. Chairman, I had hoped to say something with regard to the real causes of improved conditions and also in regard to the increased gold supply so often adverted to in this debate. But I see that my time is about to expire, and I can not enter upon the discussion of those questions.

I thank the House for its very courteous attention. [Applause on the Democratic side.]

Mr. BROWN. Mr. Chairman, I should have been entirely content to leave this bill where it now is, in so far as this discussion is concerned. It needs nothing that I could say for it. That it will pass the House is certain. But the gentleman from Missouri [Mr. CLARK] a few moments ago dropped a remark that I think requires attention here, and as a citizen of Ohio, having an interest in the great men whose fame constitutes a part of the glory of our State, I am not content to allow what he said to pass without comment, though necessarily it must be brief.

I understood the gentleman to say, much after a fashion that has prevailed upon that side of the House during the little time that I have been a member, that one of our citizens—a man who was born in our State, who lived his boyhood in our State, who grew to manhood in our State, and who was honored by the people of our State and respected by all parties in our State—was a “pseudo man,” or a “pseudo President.” I am not certain which was the exact remark that he made, and I am not very particular which it was. What is a pseudo thing? The dictionary states that it is a term that signifies false, counterfeit, pretended, or spurious.

Mr. Chairman, when the history of this country comes to be written, free from the partisan animosity that manifests itself on the other side of this Hall at times, it will never be said of the boy or the man, the Congressman, the governor, or the President, Rutherford B. Hayes, that he was false, that he was counterfeit, that he was pretended, or that he was spurious.

Who was Rutherford B. Hayes, who is assailed by this sort of recklessness, by this sort of vituperation, by this sort of slander that does not end even when the grave hides his mortal remains—the remains of one whose good name and fame will live long beyond the time that the gentleman from Missouri and I are figuring in our small way on this stage of action?

Who, I say, was Rutherford B. Hayes? I can tell you who he was. After the massacre of Massachusetts soldiers in the streets of Baltimore, at the beginning of the civil war in 1861, this young Ohio man, Rutherford B. Hayes, writing to a friend, speaking of Stanley Matthews, another illustrious and worthy young Ohioan, said this:

Matthews and I have agreed to go into the service for the war; if possible, into the same regiment. I spoke my feelings to him, which he said were his also, namely, that this was a just and necessary war; that it demanded the whole power of the country, and that I would prefer to go into it if I knew I was to die or be killed in the course of it rather than to live through and after it without taking any part in it.

There was nothing false, counterfeit, pretended, or spurious in or about this manly and patriotic declaration. On the contrary, it was the real thing. It was the brave and glowing spirit of patriotism, the spirit which then broke into full flame throughout the loyal land and never ceased to burn with consuming power until war ended in the restoration of the Union.

Let me go a little further; and I ought to have taken time to get better prepared, but I did not want the words of the gentleman to get cold before some citizen of the State of Ohio secured the floor and resented them.

The CHAIRMAN. The time of the gentleman has expired.

Mr. BROWN. I ask unanimous consent to have five minutes more.

Mr. CLARK of Missouri. I ask unanimous consent that the gentleman may have five minutes more, and that I may have five minutes in which to reply.

There was no objection, and it was so ordered.

Mr. BROWN. One of the biographers of this Ohio man, Ruth-

erford B. Hayes, writing about the battle of South Mountain, says this, and I call the attention of the gentleman from Missouri to the language:

Lieutenant-Colonel Hayes soon after again made his appearance on the field, with his wound half dressed, and fought, against the remonstrances of the whole command, until carried off.

I should have thought the gentleman's regard for bravery, for heroic character, for the courage that wins for a soldier an encomium like this for gallantry on the field of battle, would prevent the application to him of the language which fell from the lips of the gentleman from Missouri to-day. Let me read one more extract. Speaking of the battle of Opequan, the biographer uses this language, referring to Hayes:

He was everywhere exposing himself recklessly as usual. He was the first over the slough; he was in advance of the line half the time afterward; his adjutant-general was severely wounded; men were dropping all around him, but he rode through it all as if he had a charmed life.

That was the boy, that the man, that the soldier, whom Ohio saw fit to reckon as one of her great citizens, and may the day be long distant when we cease to give him the credit that belongs to him. He moved to Hamilton County and practiced his profession—that of a lawyer—a county which adjoins that in which I live. He was an honorable practitioner. He was afterwards sent to this House. Later he became governor of the State of Ohio, and afterwards, by the larger call of the citizens of the Republic, he became President of the United States. And I want to say this: That whatever opinion may be held as to any particular measure of the Administration of President Hayes, it was pure and clean, as he was himself pure and clean. It was guided by intelligence. The love of country which inspired the soldier inspired the President. How did Hayes come into the Presidency? I answer, legally, constitutionally, and rightfully. Is the truth never to be acknowledged by the political enemies of Hayes? Is the hatred of those who lost never to disappear? I have only time to declare that through all the temptations and perils of a close and contested Presidential election Rutherford B. Hayes bore himself every day and every hour as the honest, fair, upright man that he was, and that, notwithstanding all that is or can be said, no stain, however slight, attaches to the record of this period of his honorable career.

And I recall to the memory of gentlemen on the other side of the House the fact that President Hayes was one of the first of the public men of the North, one of the first of the leading Republicans of the North, one of the first of the soldiers of the North, to extend the olive branch to the old Confederates. In making up his Cabinet you will remember that it was President Hayes who went to Tennessee for his Postmaster-General and selected a man who had worn the uniform of the Confederacy. This fact you will surely remember to the credit of Hayes this day, this happier and better day, when in the North and in the South, on that side of the aisle and this, we are thankful for the restoration of the sentiment that makes us one people now and henceforth. [Loud applause.]

The CHAIRMAN. The time of the gentleman has expired.

Mr. BROWN. I ask for two minutes more.

There was no objection.

Mr. BROWN. I want only a little more time. Rutherford B. Hayes was of Ohio birth. He was an Ohio boy, an Ohio soldier, an Ohio Representative in this House, an Ohio governor, and an Ohio President. As a boy he was industrious, energetic, and ambitious; as a lawyer he was honorable and able; as a soldier he was true and courageous; as a Representative, as governor, and as President he was intelligent, capable, and patriotic. After he left the Presidency he went back to Ohio and became the dignified but unassuming and kind-hearted citizen. He was a member of the Grand Army of the Republic. The last time I saw him was at one of the camp fires of that great organization, where he was the central figure, the welcome guest, the loved comrade, and when he died there were no more sincere mourners at his grave than the brave men who had served with him in the Army of the Union. He sleeps now in an honorable grave. Whatever Missouri may do, we in Ohio will defend his memory. His life and deeds fill one bright page of the shining record that tells the story of the many good and great men of our glorious State. [Applause on the Republican side.]

Mr. CLARK of Missouri. Mr. Chairman, I am surprised that my friend from Ohio [Mr. BROWN] should take exceptions to my applying the word pseudo to Rutherford B. Hayes. That is a very mild term in his case, it appears to me. That pure, illustrious, superb Republican, Roscoe Conkling, always spoke of Hayes as Rutherford B. Hayes. I never said that Rutherford B. Hayes was a “pseudo-man.” I think he gave ample evidence that he was of the male gender. I said that he was a “pseudo-President,” and I repeat the statement. I accept the gentleman's definition that he was a “counterfeit President.” [Laughter on the Democratic side.] A genuine coin is one made by legitimate authority; a counterfeit is made by illegitimate authority. Other Presidents of the United States were made by the people. Hayes

was made President by that infamous eight to seven commission [applause on the Democratic side], the "eight" of whom Judge Jeremiah S. Black denounced as "blistered, perjured miscreants." I do not care if he was a brave soldier. Benedict Arnold was a brave soldier, but he sleeps in a grave of obloquy.

I say this, I am not hidebound about politics. [Laughter.] There are great and distinguished Republicans. I have great admiration for Abraham Lincoln. I claim a part of the honor of Grant's fame as an American citizen. Garfield was a wonder of learning and brains. The younger Harrison was far above the average President in character and capacity. I admire McKinley in some respects, but I entertain a supreme contempt, although he is in the grave, for Hayes, because he stole the Presidency of the United States, the greatest crime committed in all the flood of time. I do not care if he is dead. Public men live after they are buried. They live in their records. I wish Hayes had been compelled to live forever and had had to bear the scorn of decent men until the end of the world itself. The shot fired at Sumter, which was heard around the world, was not so great a shock to republican institutions as was the fact that Hayes, never elected, should sit in the Presidential chair; and upon his tombstone this legend should appear: "Here lies a man who committed the monumental crime against human liberty." Now, if they can make anything out of that let them make it. [Laughter on Democratic side.]

Mr. DINSMORE. Mr. Chairman, the day on which this bill becomes a law will mark the beginning of a new period in American history—a radical change in our monetary system. Therefore, while I have refrained from participating in the general debate, out of a desire to give opportunity to many gentlemen who are new acquisitions to the House to be heard, I can not be content with the appearance of my vote alone in the official record of this Congress without having it reenforced by a word of protest against a most unfortunate and iniquitous measure. It will afford me satisfaction in the future, if I should live to see the logical results of this legislation—and unless I die before my time I believe I will—to remember that I was not a silent witness of the perpetration of a great wrong.

I would ask, Mr. Chairman, by what authority this measure is to be forced on the country? Who has demanded it, sir? What influences in the land are impelling Congress to pass this measure, bringing the country by the enactment of law to the gold standard? The great campaign of 1896 was conducted, not upon the question as to whether we should be a bimetallic or monometallic Government, but whether the United States should independently coin gold and silver free at the ratio of 16 to 1. The Democratic party came boldly to the assertion that the Government of the United States was able by herself, acting courageously and independently, to give our people a bimetallic standard of gold and silver on terms of perfect equality. We then contended that the gold standard was an evil thing not to be desired; that a bimetallic standard was a good thing, and that it was to be desired because it would give us more good metallic money. We did it in the light of past history, the past history of our own Government and of the world; in the light of economic science; in the light of the wise counsels of economic scholars; we did it at the demand of our people for more money to make life more prosperous for them and its burdens more tolerable.

The Republicans did not say we should not have bimetallicism. They insisted that we ought to have a bimetallic standard. They put it in their platform unequivocally, and promised their honest efforts to bring it about, in the St. Louis convention in 1896, after having a few years before that, in 1888, denounced Grover Cleveland and the Democratic party for trying to demonetize silver. They said "the gold standard is a bad thing, and we promise the country they shall not have it; we will strive for a bimetallic standard, but the only way it can be obtained is by international agreement." They said "the Democrats are crazy; they are wild on this subject. Our Government is not strong enough to accomplish it acting by itself. We will do it in the orthodox, proper way. We will get the consent of the powers of Europe to accomplish it, and then the people can have the blessing of a bimetallic standard."

We went to the country. There were more than 13,000,000 men who voted in that great election; and of all those who voted, the only ones who voted for the single gold standard were those who followed Palmer and Buckner, one hundred and thirty-odd thousand in number. All the rest voted for the double standard of money.

I ask, therefore, again of the Republican party by what authority they enact this law? The people have not spoken since 1896. Who demands it, then? We all know, everybody knows, it is the banker, the capitalist, the creditor—the great creditor class demand it. The capitalist demands it because it will make his money worth more to him and everything that money buys worth less.

The CHAIRMAN. The time of the gentleman from Arkansas has expired.

Mr. DINSMORE. Mr. Chairman, I ask unanimous consent that I may have five minutes more.

The CHAIRMAN. Unanimous consent is asked that the time of the gentleman be extended for five minutes. Is there objection? There was no objection.

Mr. DINSMORE. Those are the classes in this country to whose interest this legislation will redound; whether that is the motive in the minds of gentlemen who are about to enact it into law or not, they are the inspiration behind this measure. That influence, without whose aid the Republican party would be a powerless political organization, the influence of wealth ill got. We speak to-day for the people who voted for William McKinley in the contest of 1896, as well as those who voted for Bryan. They did it by the thousands, upon the faith of the pledges made to them that they could have bimetallicism, upon the faith of the declarations made by the President himself, for whom I have unmeasured respect, as a citizen and a gentleman of most courtly and generous characteristics. I believe that Mr. McKinley was honest and sincere as a bimetallicist and that he thought his party would try to bring bimetallicism about; but his masters are stronger than he. He can not be a Republican President and be loyal to the interests of all the people or even loyal to the promises he and his party have made.

We have been amused—perhaps I should not say amused, because of the gravity of the situation, because the evils which are involved and with which this measure is fraught are so great that however grotesque may be the situation of our friends on the other side of this Chamber, it is too serious a matter for amusement. Let us say it has been pathetic to see them come into this great confessional, one by one, acknowledging their past errors, errors of a generation (if they have been errors), and announcing a new doctrine, a new faith, and claiming that they have progressed into the regeneration of the single gold standard. My distinguished friend from Illinois [Mr. CANNON] the other day, in response to the unkind reminders of the gentleman from Tennessee [Mr. RICHARDSON], said:

Conditions have changed and I have progressed. I live in the present, without pride of opinion, ready to meet the present emergencies, and he [Mr. RICHARDSON] dwells with the ghouls of ancient graveyards.

Ghouls and graveyards indeed! Ghouls of Republican broken faith, graveyards of buried hopes, inspired by Republican promises, unkept and dead. My friend the distinguished and honorable gentleman from Ohio [Mr. GROSVENOR] is also a progressor, and in his remarks took occasion to felicitate himself and his colleagues that God abides with the Republican party. In truth, Mr. Chairman, it does seem that God is with them now, for what inscrutable purpose I do not know, but He moves in a mysterious way His wonders to perform. A temporary and partial prosperity has visited the country with new and largely increased gold production and with the enormous demands incident to two years of war. Business has been stimulated and revived by these causes, and but for the conditions they bring the majority would not have dared to unmask themselves and propose this bill.

Prosperity has in a measure come. For this blessing we owe our thanks to the Divine God and not to the Republican party. Every assertion of the Democratic party with reference to bimetallicism has been vindicated by the situation that now exists. Ours was the quantity theory of money. You derided it. You now congratulate the country that money is abundant. Why do you do so, and why is it abundant? Because the gold supply has been doubled and we have a product of gold equal to the supply of both gold and silver in the past. The volume of that product has been increased, and in addition a war has been waging for two years, unlocking millions of dollars from every secret sleeping place and putting them out into the arteries of commerce and trade. There is another war on the other side of the world, which has increased demand for our merchandise, and hence the money in our country. Men are now in my country buying mules to ship to Africa to meet the demands of the British army.

These things have vitalized industry for the present; but when the war ceases, Mr. Chairman, when again the mines close up their mouths and the yellow stream ceases to come forth for the use of men and we go down again into a dearth of money, as history shows has ever occurred in the past; when the wars are ended and expenditures are reduced, then these same gentlemen who boast of their progress will bewail the evil hour when they went back upon their promises of the past and gave themselves over utterly to Mammon and the golden calf.

[Here the hammer fell.]

Mr. GROSVENOR. Now, one word further. My distinguished friend from Arkansas [Mr. DINSMORE] has had something to say about inconsistencies, and my friend has had the misfortune to commit himself in a moment of prophetic condition to a suggestion on this very question. This was not a question of protective tariff that he was talking about; it was another question. I should like to ask him, "Have we had free and unlimited coinage?" and he will say "No." Then, how much will your opinion

to-day be worth in the light of what you said on the 30th of March, 1897? I will read it:

Mr. Chairman, when a Congress shall come here and pursue the policy which was laid down in the Democratic platform and give us a bimetallic currency in this country—give us a currency which will prevent this constant absorption of the value of property into an enlarged and enhanced dollar—then we may see prosperity come, but not till then. While the hiatus between money and property is widening and widening there never can, in my judgment, be prosperity.

What we need is a return to silver and gold as standard money, and the people will have it yet, whether you will or no. Until we return to real bimetalism there can be no prosperity, and you in this House are afraid to put yourselves on record against it and admit the necessity for it. When a proposition came up on the other side of this Chamber upon the question of money and an international agreement, there were only four gentlemen over there who had the courage to stand up and say by their votes that they believed in the gold standard, which every one of you advocated all over the country on the stump last fall.

Now the gentleman comes to-day and thanks the Lord for prosperity. [Laughter on the Republican side.] Well, I want to remind the gentleman that, good as the Lord is, gracious as He has been to the American people, He always works through instrumentalities, and at present He seems to be operating through the instrumentality of the Republican Administration. [Laughter and applause on the Republican side.]

Mr. WILSON of New York. Mr. Chairman and gentlemen, the few remarks I am about to make will not be as an argument for or against this bill; I desire to give expression to my constituency, whom I have the honor to represent.

There may be some defects in this important measure, but the main feature—the establishment of a gold standard and removing the currency question from the field of politics—makes my position in supporting this bill truly a representative not only of my own district but also of sentiments of a majority of the people of the entire State of New York.

Mr. GREEN of Pennsylvania. Mr. Chairman, the discussion of the provisions of this bill can be with entire safety begun by its opponents with the statement that at the present time there has been a relaxation of the hard times and great business depression for so many years prevalent.

That such relaxation should have taken place is entirely natural, in accordance with the laws of nature in all her creations, and in accordance with the teachings of history.

Prosperity and depression have succeeded one another at intervals regular and irregular. For years the ingenuity of the statesman and politician alike have been exercised to discover a panacea for the evils of depressed times and conditions. Their search has been equally vain with the search of mankind for the "philosopher's stone" and the "fountain of perpetual youth." I believe at all times it will be vain. No honest man of sound mind, whatever may be his party affiliations, will give the credit of the present change to legislation. Despite what has been vainly boasted by prejudiced, ignorant, or credulous men, no law has been enacted which can claim the present improved conditions as the result of its enforcement.

As a general proposition, the prayer of the American people has been, "Stop legislating for business; let business work out its own salvation; leave it alone to be governed by its natural laws. Take away the brakes and clogs at present upon it; let it stand on its own natural base, and you will have done the country and its people a world of good."

Would this not be a good rule to follow now, instead of again seeking to hamper our returning prosperity by the enactment of this piece of legislation, which at best will create a change of values and affect the credits of the people of this land?

It would be a happy plan to follow the good old rule of letting well enough alone.

Nor has there been a good reason so far given why this bill should be enacted into law. Its advocates say we are to-day, in practice and in reality, upon a gold-standard basis. If we take for granted, for the sake of argument, that statement to be true, then why enact the first section of this bill or any other section?

Throughout the length and breadth of this land I find no one among the working masses asking for it.

The national banks of the land, except those of the great cities, perhaps, are not asking an enactment of any of the national-bank clauses. Did they desire it, our country banks, I mean, would not be backward in asserting their wishes. Not one has said a word, sent a delegation, sent a letter or a telegram asking me to support it.

On the contrary, they want to be left alone. Those who do an honest, fair, and useful business all ask to be let alone and not interfered with.

I well remember that on one occasion a proposition came up before the senate of Pennsylvania on third reading and final passage on a Thursday to take a tax levied by the State off of manufacturing corporations. All through that week, every hour, every minute, aye, almost every second, a message came by mail or wire, delegation after delegation appeared upon the scene, until the legislature was fairly inundated with messages, letters, and plead-

ings. Is that the case with this bill? It certainly is not. But a small coterie of speculators are the brains and substance behind this bill.

I have said that times have been improving, and not the result of legislation.

What, then, has been the cause, or rather causes, for they are legion? Some appear on the surface; some lie deeper, and their results can be traced with greater difficulty.

Among the most apparent has been the famine in India and the general short crops of cereals entering into the manufacture of bread throughout the consuming world, with the particular and almost single exception of the United States. Then the short, nay, almost total failure of the great Cuban tobacco crop, owing to the long period of war in that country, has given a direct stimulus and greatly enhanced the price of our native tobaccos. The certain falling off in the quantity of this year's cotton crop and its attendant rise in price has assisted such portions of the country where the crop was good or fair.

Then this country has been for over a year engaged in war, and the expenditures of this Government have been enormously increased. All the material and articles of manufacture and consumption required by the Government in carrying on this war, from this unnatural demand, have risen in price and their production stimulated by this demand. The stocks in the stores and at the manufacturing plants, which for a number of years have been allowed to run down to their very lowest point, had to be replenished. The wear and tear on our railroads had to be replaced. Projected improvements and absolutely needed repairs had to be resumed, and were only waiting for a time when it was possible to move on. The slack occasioned by the long season of depression had to be taken up.

But added to this, and the most important reason for the present resumption of business enterprises, has been the large output from the new and old gold fields of the world. This has been abnormal, and this has in large part gone directly into the money, the circulating medium of the commercial world.

Neither the advocates nor the opponents of this bill deny that there has been by reason of this increased output of gold an increase in the circulating medium, and both now, perhaps for the first time, agree that prosperity is never possible without there being a sufficient quantity of money in circulation. The greater the quantity, the greater the business activity.

Is it not a good time, instead of passing new legislation, to leave business alone, naturally to resume its natural channels, aiding it only by providing, so far as it is possible to do so by legislation, an increased supply instead of diminishing this quantity of money under the pretext of adding to its quality? This is a plain business proposal, which requires no juggling with statistics nor any abstruse theories to determine. It can be understood by laymen.

But there are many other evils inherent in this bill. The bill creates a great change in the values of the bonded indebtedness of the United States. By reading into these contracts the "gold clause" it largely increases the value of those issued and now in the hands of the money lenders and bondholders, which are very largely confined to the wealthy corporations and money kings, who have by favored legislation largely absorbed the results of the producing and laboring classes of the country.

But, more than this, this increased value and unjust profit created by the provisions of this bill is at the direct expense of the taxpayers of the land.

Not content with this injustice and highway robbery, it goes still a step farther; it reads into every mortgage, bond, note, or certificate of indebtedness, into every contract to pay given by the private individual, this much detested and much feared gold clause.

I well know what consternation was created in the community in which I live a few short years ago by a few of the money-lending individuals and corporations endeavoring to have the contracts already existing changed so that they were payable in gold. With all the necessities of the debtor class, which were exceeding great at that time, they were able to accomplish it only in a small part. There was a revolt, and such names as "thieves" and "shylocks" were most forcibly applied to those who sought to make this change. This bill at one fell swoop seeks to write into every debtor's contract this dreaded and objectionable word.

If I judge the debtor classes aright, the men who perpetrate this outrage by voting for the pending bill will feel the heavy hand of a constituency whose interest, instead of defending, they have betrayed. Ponder on the seer's warning to the highland chief:

Lochiel, Lochiel, beware of the day
When the lowlands shall meet thee in battle array;
For a field of the dead rushes red on my sight,
And the clans of Culloden are scattered in flight.

What hope have you for the continuance of the present condition of affairs? Only one, the continued increase and increasing output of the gold mines. That is the only ground upon which you have any right to base such hope.

The pockets of the Klondike are fast being exhausted. No large deposits of gold have been found in Alaska recently. California had its day, quickly reached its climax in the production of gold, and declined. The expense of mining in the Arctic region is enormous. The rush of the multitude to these parts is over. The cost of labor with a decreased and constantly decreasing labor market must largely increase. Only new and rich finds can be relied upon, and this, as ever in the past, is largely problematical. The output from the gold fields of the Transvaal, for a time at least, will or rather has almost entirely stopped. Working the lower levels is more expensive each year. A rise in the price of Kaffir labor will render them entirely unprofitable, and that rise it is but natural to expect. With that the yield of gold decreases.

If a gold standard is established in this great commercial country the increased demand must increase its purchasing power when measured by commodities. How much harder will it be for the debtor classes to meet their obligations, interest and principal? Then your day of reckoning will come. Who will pity you? Not the men of your own party whom you have plundered. Surely not those who have warned you of a crisis which may be expected in a few short years at least.

You have another reason for not pressing this measure, one which can not be overlooked by the lowest among you. Its passage will break your promises to the very people by whose votes you occupy your seats upon the floor of this House. You promised them bimetalism. I care not what kind or in what manner it was to be brought about, still it was bimetalism, not the gold standard.

You will, if you pass this bill, do more to defeat international bimetalism than any thing you could do. Philanthropists and humanitarians, not only in this country but throughout the world, have for years been working for this result. They have been striving to bring in the era when in all the world gold and silver will be used as money, primary money, side by side at a fixed ratio. You, under this guise and protestations of friendship, have done your best to postpone the time of the consummation of international bimetalism. One hope remains to them, that the reaction may be sharp and sudden, so that the evil results of your action will be less seriously felt. The educated and enlightened world, the unselfish and humane world, believe in bimetalism, and your action will create a reaction you little dream of; and it may be in the fitness of things this very action of yours will hasten the day of its general establishment among the nations of the world. [Applause.]

Mr. GROSVENOR. Mr. Chairman, I want to point out for the purpose of the ornamentation, as it were, of this debate that if all that is alleged on the other side as true be true, which we deny, about the inconsistency and change of front of the Republican party we have had a most illustrious example set by the Democratic party. It may take me about ten minutes to remind gentlemen on the other side of the history that they themselves have made during the last fifteen years. Going back to 1884, when you nominated Grover Cleveland, you put a sound-money plank into your platform and used for the first time in a national platform, as I remember, the words "sound money."

A MEMBER. Honest money.

Mr. GROSVENOR. Honest money; I meant that. But they are convertible terms.

Now, Mr. Cleveland put his construction very early upon that platform, and he did it in a way to give it special emphasis for the people of the country. He did not wait to take his place as President.

He feared that the Democratic party might not quite understand the terms of their platform, and so, before he was sworn into office, he wrote a letter to a distinguished gentleman, formerly a member of this House from Albany, on the 24th of February, 1885. I shall put that letter in full into my remarks, under the order of the House, so that my friends on the other side can have it within reach at all times [laughter] as a landmark of the movements and travel through which they have passed.

He gave notice to the Democratic party that the coinage of silver ought to be stopped. Here is a single sentence. Speaking about the necessity of maintaining sound money, he says, "This is possible by a present suspension of the purchase and coinage of silver." That was the first public declaration by any distinguished and prominent man in favor of the crime of 1873 and the perpetration of the single gold standard.

Now, then, my friends will say, "But that was Grover Cleveland; what have we to do with that?" Four years afterwards, my friends, when Grover Cleveland had lived right square up to that platform at every step of his way, you renominated him for President of the United States.

That was not all; recognizing the distinct utterance that he had made, notwithstanding that we had reached the period of 1888 and this discussion of the question of silver had been going on all that time, you did not put a word into your platform on the subject-matter of silver. Cleveland was defeated for President. Then

came 1892, and so fond were you, and every one of you, of the great champion of the gold standard, and the great enemy of bimetalism, and the sworn foe of free silver, that you renominated him for the third time, and adopted a single gold standard platform, as I will show you.

Your platform in 1892 declares in favor of money in the following terms:

We hold to the use of both gold and silver as the standard money of the country and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value.

[Applause on the Republican side.]

Now, when we come to you with a message that as to both these propositions is the very beacon light of its purpose, you undertake to denounce us for having changed front upon this question. You were on the gold standard in 1892.

Mr. LENTZ. Will the gentleman permit me to ask him a question?

Mr. GROSVENOR. I will.

Mr. LENTZ. Is it not a fact that you ran for Congress in 1894 on a platform that favored an increase of the currency to \$40 per capita, as they had done in the State of Pennsylvania?

Mr. GROSVENOR. I should not be surprised. I ran on the Republican platform of Ohio, whatever that was. [Laughter and applause.] You can always charge me with having been in accord with the Republican platform when I run for office.

Mr. SULZER. Right or wrong.

Mr. GROSVENOR. I have never changed very suddenly, like my colleague, in my views. Whatever change I have made has been of a gradual character. [Laughter on the Republican side.]

Mr. LENTZ. I think the gentleman is in the habit of changing so gracefully that we do not see when he does it. [Laughter.]

Mr. GROSVENOR. My colleague, when he does it, does it in such an awkward way that we can all of us see it. [Laughter.]

Now, my friends, that was your platform. You were not only willing to use words of doubtful import, but you wanted to make the people of the country understand that there was something left of the old Jacksonian Democracy on your side, and so you put in that very idea that this money should be "interchangeable and of equal intrinsic value." Now, that is a good platform for the soundest Democrat on earth; that is all that we want to get, and if you will get out of our way we will be there in a very short time. [Laughter on the Republican side.]

Now, one word further. My distinguished friend from Arkansas [Mr. DINSMORE], has had something to say about inconsistencies, and my friend has had the misfortune to commit himself in a moment of prophetic condition to a suggestion on this very question. This was not a question of protective tariff that he was talking about it; was another question. I should like to ask him, "Have we had free and unlimited coinage?" and he will say "No." Then, how much will your opinion to-day be worth in the light of what you said on the 30th of March, 1897? I will read it:

Mr. Chairman, when a Congress shall come here and pursue the policy which was laid down in the Democratic platform and give us a bimetallic currency in this country—give us a currency which will prevent this constant absorption of the value of property into an enlarged and enhanced dollar—then we may see prosperity come, but not till then. While the hiatus between money and property is widening and widening there never can, in my judgment, be prosperity.

What we need is a return to silver and gold as standard money, and the people will have it yet, whether you will or no. Until we return to real bimetalism there can be no prosperity, and you in this House are afraid to put yourselves on record against it and admit the necessity for it. When a proposition came up on the other side of this Chamber upon the question of money and an international agreement, there were only four gentlemen over there who had the courage to stand up and say by their votes that they believed in the gold standard, which every one of you advocated all over the country on the stump last fall.

Now the gentleman comes to-day and thanks the Lord for prosperity. [Laughter on the Republican side.] Well, I want to remind the gentleman that, good as the Lord is, gracious as He has been to the American people, He always works through instrumentalities, and at present He seems to be operating through the instrumentality of the Republican Administration. [Laughter and applause on the Republican side.]

The letter is as follows:

ALBANY, February 24, 1885.

The Hon. A. J. WARNER and others,

Members of the Forty-eighth Congress.

GENTLEMEN: The letter which I have had the honor to receive from you in vites, and, indeed, obliges, me to give expression to some grave public necessities, although in advance of the moment when they would become the objects of my official care and partial responsibility. Your solicitude that my judgment shall have been carefully and deliberately formed is entirely just, and I accept the suggestion in the same friendly spirit in which it has been made.

It is also fully justified by the nature of the financial crisis which, under the operation of the act of Congress of February 28, 1878, is now close at hand. By a compliance with the requirements of that law all the vaults of the Federal Treasury have been and are heaped full of silver coins, which are now worth less than 85 per cent of the gold dollar prescribed as "the unit of value" in section 14 of the act of February 12, 1873, and which, with the silver certificates representing such coin, are receivable for all public dues. Being thus receivable, while also constantly increasing in quantity at the rate of

\$28,000,000 a year, it has followed of necessity that the flow of gold into the Treasury has been steadily diminished.

Silver and silver certificates have displaced and are now displacing gold, and the sum of gold in the Federal Treasury now available for the payment of the gold obligations of the United States and for the redemption of the United States notes called "greenbacks," if not already encroached upon, is perilously near such encroachment. These are facts which, as they do not admit of difference of opinion, call for no argument. They have been forewarned to us in the official reports of every Secretary of the Treasury from 1878 till now. They are plainly affirmed in the last December report of the present Secretary of the Treasury to the Speaker of the present House of Representatives. They appear in the official documents of this Congress and in the records of the New York clearing house, of which the Treasury is a member and through which the bulk of the receipts and payments of the Federal Government and of the country pass.

These being the facts of our present condition, our danger and our duty to avert that danger would seem to be plain. I hope that you concur with me and with the great majority of our fellow-citizens in deeming it most desirable at the present juncture to maintain and continue in use the mass of our gold coin as well as the mass of silver already coined. This is possible by a present suspension of the purchase and coinage of silver. I am not aware that by any other method it is possible.

It is of momentous importance to prevent the two metals from parting company; to prevent the increasing displacement of gold by the increasing coinage of silver; to prevent the disuse of gold in the custom-houses of the United States in the daily business of the people; to prevent the ultimate expulsion of gold by silver. Such a financial crisis as these events would certainly precipitate, were it now to follow upon so long a period of commercial depression, would involve the people of every city and every State in the Union in a prolonged and disastrous trouble. The revival of business enterprise and prosperity, so ardently desired and apparently so near, would be hopelessly postponed.

Gold would be withdrawn to its hoarding places, and an unprecedented contraction in the actual volume of our currency would speedily take place. Saddest of all, in every workshop, mill, factory, store, and on every railroad and farm, the wages of labor, already depressed, would suffer still further depression by a scaling down of the purchasing power of every so-called dollar paid into the hand of toil. From these impending calamities it is surely a most patriotic and grateful duty of the representatives of the people to deliver them.

I am, gentlemen, with sincere respect, your fellow-citizen.

GROVER CLEVELAND.

Mr. DINSMORE. Mr. Chairman, I had the misfortune to be out of the Hall when my friend from Ohio [Mr. GROSVENOR] began to refer to me and what I said, but I did hear what he read from the RECORD.

Mr. GROSVENOR. I will say to my friend from Arkansas that that was the only reference I made to him.

Mr. DINSMORE. Mr. Chairman, I want to refer to that. I reassert what I said on that day, in the sense in which it was then used. I meant then that there could be no permanent prosperity in this country with a single gold standard, because the gold of the world is inadequate to supply the people with sufficient basic money.

I say so now. In my remarks a few moments ago I stated that we are in a season of temporary prosperity, and I mentioned the causes. Now, sir, the very cause of the prosperity that we have to-day is what I was asking for when I had the honor to speak on the floor at the time the gentleman has referred to, the abundance of money, though accomplished by different means. But I meant abundance of money permanently for the people. We are now enjoying the benefits of discoveries of gold which have added vastly, and almost without precedent, to the gold stock of the country, and made our gold money sufficient to meet the deficit which would have happened provided the discoveries had not been made.

In addition to that, we must recognize the fact that hitherto the money was locked up in the strong boxes of the country. There was lack of opportunity for investment to bring a return to capitalists. That money was not in use; but we went to war, and the war created a demand on the part of the Government for the use of millions of money—hundreds of millions—that came out of hiding and was invested. Moreover, there was a strong demand on the population of the country to supply soldiers, and these men have now occupation, leaving a smaller number of men to compete for occupation in the home industries. These causes have brought about a stimulus of the business of the country, which has increased its prosperity.

But the time will come, Mr. Chairman, as it has come in the past, and I am justified by all the history of the world from the beginning, when these temporary causes will cease to exist, when the supply of gold will again fall short, when grim-visaged war will smooth his wrinkled front, our soldiers return to peaceful occupations and claim their places as workers, when the circulation caused by war expenditures will be again restricted. Then when the supply of money fails, when the wars have ceased, when we are brought back under the gold standard and decline of prices come, gold will begin to climb again and prices grow less and less, to the misery of the people. If it does not happen history will reverse itself and experience is no safe guide for the conduct of men.

Mr. Chairman, I have confined myself to an effort to expose the false claims of the majority made in attempt to justify this atrocious bill, and could not in this brief manner attempt to discuss its various provisions, all of which are bad.

The CHAIRMAN. The gentleman has one minute.

Mr. DINSMORE. I thank my friend from Georgia. I am sorry I took up his time.

Mr. FLEMING. I have no doubt it was better occupied than if I had occupied it myself.

The CHAIRMAN. The Chair will state that the gentleman from Arkansas was recognized in his own right, and will now recognize the gentleman from Georgia [Mr. FLEMING].

Mr. FLEMING. Mr. Chairman, since this debate began a number of gentlemen upon the other side of the House have lauded President McKinley as the chief factor in the establishment of the single gold standard. A few moments ago the gentleman from Ohio [Mr. GROSVENOR] reverted to the historical record in the case, and he makes it plain to this House that the credit is not due to President McKinley but to ex-President Cleveland. There may be some difference of opinion among gentlemen as to which of these two Presidents of the United States is entitled to the greater credit for establishing the gold standard; but in my opinion the impartial historian, when he comes to write the truth of the situation, will say that the honor or the dishonor, the glory or the shame (whichever it may eventually prove to be) of having fastened that financial policy upon this country will belong, not to President McKinley, but to President Cleveland.

But, Mr. Chairman, that was not my purpose in rising. I wish to discuss one serious and grievous injustice which it seems to me is connected with the practical operations of this bill, in connection with the peculiar tax system of the United States. I have no doubt that this bill will accomplish the object for which it was intended. The experts of the Republican party, assisted by the experts of the Democratic gold party, have expended their best efforts upon it, and all the Republican members of this House, in caucus assembled, have unanimously indorsed it. With so much of brains behind this measure, I would not be rash enough to doubt that it will accomplish the identical purposes for which it was framed.

But what are those purposes? Chiefly, they are two: First, to establish the gold standard and make gold the only money of final redemption in the United States; second, to give the national banks unrestricted power to control the volume of the currency. I am opposed to the bill because I am opposed to both these objects. I am opposed to taking such action now as will prevent the Government of the United States from using silver as a money of final redemption under any and all possible emergencies of the future. I am opposed to giving the national banks any greater power to control the destinies of the people of this country than they have to-day.

Mr. FOWLER. Mr. Chairman, will the gentleman allow a question?

Mr. FLEMING. I will if my time will permit.

Mr. FOWLER. Do you not remember that in its platform of 1892 the Democratic party provided for the removal of the 10 per cent tax on bank circulation, so that the banks could have all the money?

Mr. FLEMING. Oh, Mr. Chairman, that is an entirely different question. You gentlemen here are going onto a financial system under which the currency of the country is obliged to depend on the indebtedness of the country, and when the people clamor for more money to carry on their business these controllers and presidents and directors of national banks will answer that clamor by saying, "Yes; issue more bonds on your country and we will give you more currency, and if you do not issue more bonds you will get no more currency." [Applause on the Democratic side.] The result of it is, Mr. Chairman, that by a continuing and increasing ratio you will put another force at work in our politics to pile up an incalculable debt on the people of the United States.

It is true that by an increase in the gold production of the world, bringing it up now to some \$300,000,000 a year, together with other favoring causes, we have had increased prosperity. But, Mr. Chairman, no man can give us any assurance that the future years will continue to give us this increased production of gold. We must have it in order to keep the standard of measure at a proper and equitable ratio between the debtor and the creditor. But this whole financial legislation is based upon the hope, with no assurance for the realization of that hope, that the gold production of the world will increase in similar proportion.

The CHAIRMAN. The time of the gentleman has expired.

Mr. FLEMING. I have not occupied any time in this debate previously, and I should like to have five minutes more.

Mr. PAYNE. I ask that the gentleman have five minutes more.

The CHAIRMAN. Unanimous consent is asked that the gentleman have five minutes more. Is there objection?

There was no objection.

Mr. FLEMING. Mr. Chairman, by this bill four hundred and eighty-two millions of silver money, capable now of being used as money of final redemption, are to be converted into four hundred and eighty-two millions of promises to pay in gold money. That such legislation will increase the value of the gold dollar can

not be doubted. It is just as true as that effect follows after cause.

How much that dollar is to be increased in value I do not know. No man can compute it with mathematical accuracy, but that there will be an increase no man can deny. This whole financial question is a matter of deepest concern between the debtor and the creditor in their relations under the obligations of time contracts. There is not a debtor in this country, from one end to the other, who is not financially interested in the operations and the result of this bill.

Now, Mr. Chairman, passing over all private debts, passing over all private corporation bonds and municipal bonds and State bonds, let us come to the one single item of the national indebtedness of the United States. That indebtedness is now, in round numbers, \$1,000,000,000. By the passage of this bill you inevitably increase the burden of this debt upon the people of the United States. How much that unearned and unpromised increment is going to be no man can accurately compute, but that increased burden, whatever it may be, is going to fall upon the shoulders of the people. Yet we can get a side light upon it.

When Mr. Cleveland proposed to issue only \$60,000,000 worth of bonds, he was offered a price equivalent to a premium of about \$16,000,000 on the \$60,000,000, if he would write "gold" in the face of the evidence of indebtedness. That is about 25 per cent. Now, gentlemen, if conditions have changed and you think it will not be worth 25 per cent now, will you be willing to fix it at 12½ per cent? And if you think 12½ is too much, will you not fix it at 10 per cent?

On a basis of 10 per cent on our \$1,000,000,000 indebtedness, you are putting an increased debt of \$100,000,000 on the backs of the people of this country for which you are giving them no consideration whatever. When the President signs his name to this bill, by those few strokes of his pen he will add at least \$100,000,000 to the burden of the people. I ask you upon what principle of law or justice or equity or morals you make such an imposition upon them?

That would be bad enough, Mr. Chairman, to be done in any country with an equal and just system of taxation; but what I want to emphasize is the peculiar and the cruel injustice that is involved in it when you consider the peculiar tax system of the United States, for you do not propose to take this money—this \$100,000,000—through taxes out of the wealth of the country. If that were your purpose you might excuse yourselves by saying, "Why, it is not so bad after all. We tax the wealth of the country. We take the money out of one pocket of wealth and put it into the other pocket of wealth." But, gentlemen, you have got to consider that the Federal revenues are not based on wealth, but are taken from the people as consumers in proportion to their consumption. When you consider that you can not fail to see the crying injustice that follows this bill.

Federal taxes are not proportioned according to wealth. Two persons having the same average personal expenditure for food, clothing, shelter, etc., pay the same tribute under our tax system for the support of the Federal Government. That is true, though one person has a balance of a million dollars to his credit and the other has not a cent beyond his actual expenditures.

By this bill you establish another conduit by which and through which the small earnings of the many are to be silently but effectually transferred to the pockets of the few. To the principal and interest of these bonds the holders are justly entitled, but to that unearned and unpromised increment they have no right or title in law or morals.

In no other civilized nation in the world could such a bill work so great an injustice, for the simple reason that there is no other civilized nation that does not compel its wealth to contribute to its revenues either by a direct tax or a tax on incomes.

But the Republican party that now champions this bill is the party that fought the income tax, and under whose powerful influence the judicial decisions of a century were overturned and the income tax declared unconstitutional. Well might justice demand that this bill be halted in its progress until the law has been altered so as to make the wealth of the country bear its due share of this new burden.

This bill you, gentlemen on the other side of the Chamber, may think will knock the props from under the silver plank of the Chicago platform, but it will only strengthen the supports of that other plank demanding an income tax. Every time you turn this financial screw on the people you bring nearer the day when national wealth shall be made to pay its share of national burdens.

The CHAIRMAN. The time of the gentleman has expired.

Mr. PAYNE. Mr. Chairman, I have in my hands the official report of the remarks of the gentleman from Texas made yesterday, from which I find that I was not warranted in saying that according to the gentleman's version the Democratic party was now considering the question of whether it ought to disband or not. I will read from his remarks, Mr. Chairman. He says:

If you imagine that this season of prosperity, which is due to causes wholly apart from politics, will destroy the Democratic party, you deceive yourselves. It has outlived panics under its own Administration; it has outlived prosperous years when its enemies administered the Government.

I cordially indorse both of those statements.

It has outlived the rage and fury of a civil war and has survived the cruel and horrible days of reconstruction times, and it will survive the taunts and jeers with which you now assail it. Ah, gentlemen, I am still a young man, and yet in my life I have seen it solemnly proposed to disband the Democratic party. In 1872 or 1873 the Democrats of my native State, as loyal and as devoted as ever cherished the immortal principles of Thomas Jefferson, had reached a point where they were ready to despair and yield. I saw a convention called in Mississippi to consider the advisability of disorganizing the Democratic party.

But there and everywhere there was a small and devoted band, in whose hearts the divine fire of the old Democracy was still burning, and with a tongue of flame and a voice of prophecy they protested against the abandonment of our time-honored and undying organization. [Applause on the Democratic side.] Their wisdom prevailed. That convention adjourned, and instead of sending abroad the gospel of despair, they sent a message of hope and courage that still animates the splendid men of that great Common wealth. [Prolonged applause on the Democratic side.]

Mr. Chairman, not alone in Mississippi, but in other State conventions, the Democratic party met in 1872 and considered the question of the disorganization of the Democratic party. In the State of Iowa, as you will remember, the Democratic party met in convention and formally disbanded the party, the chairman of that convention stating that the Democratic party was "dead, rotten, and buried." [Laughter on the Republican side.]

Now, I did not know, Mr. Chairman, but what the Democracy of to-day had taken in the situation. I did not know but that in the midst of its discouragement that organization, in the midst of this splendid prosperity which they prophesied never could come unless Democracy was in the saddle, the Democratic party were ready to see the error of their ways, disband the organization, bury the dead past out of sight, organize again on a new basis, and try to find some principle that would interest the people of this country, and start out with a new argument.

Mr. CARMACK. Will the gentleman allow me to ask him a question?

Mr. PAYNE. I wish the gentleman would not interrupt me now. Feeling this, Mr. Chairman, and having observed in this debate a lack of courage on the part of the Democracy to stand up for their principles of 1896, a lack of courage to declare for the silver coinage, the unlimited coinage of silver, or what they term the "double standard," which was really nothing but a single silver standard for this country, I believed that they were despondent, and when I heard the words of the gentleman from Texas it was no wonder that I thought they were actually talking now about disbanding the Democratic party.

But it seems, Mr. Chairman, that I gave them credit for too much good sense and good judgment. [Laughter on the Republican side.] They do not propose to do anything of the sort, and therefore my condolence was ill-advised and ill-timed, and my fear that we were going to lose them and that the Democratic party was going to drop out of sight was not based upon the words of the gentleman from Texas.

I congratulate the Republican party, I congratulate the country, that as long as we are to have an opposition party in this country it is to be under the organization of the Democratic party, even if the Populists have captured the organization, have instilled into their platform the principles of the Populistic party, and that we are still to meet the ever-undying Democracy by name, whatever their principles may be and however they may depart from the old time-honored principles of the Democratic party. [Applause on the Republican side.]

Mr. BAILEY of Texas. Mr. Chairman, perhaps I ought to congratulate the Republican party that they are to have a floor leader who, after having been compelled to admit that he had misrepresented the statement of a member of the House, then seeks to escape the consequences of his misconduct by a malignant and contemptible partisan speech. [Applause on the Democratic side.]

Mr. PAYNE. Mr. Chairman, I was not compelled to make any withdrawal on this floor. I did it as a matter of courtesy to the gentleman from Texas, because he does not seem capable of appreciating a pleasantry in debate, and takes everything as serious; thinking, perhaps, that words of mine might have some effect in the State of Texas upon a certain contest which is now being made there.

I have no apologies to make for my speech; I have no apologies to make for what I said yesterday. I was willing to let it stand on the record of the gentleman's speech and my own. I simply made this statement this morning, and gave the gentleman and the House the full benefit of every word he said from the reporter's minutes, as a matter of good-natured admission toward the gentleman from Texas.

Mr. BAILEY of Texas. Mr. Chairman, I had imagined that when any gentleman found himself mistaken he was compelled by his own sense of decency to correct his error. I desire simply to say that my misunderstanding with the gentleman from New York was this—although a service of eight years with him ought to have taught me before—that he is never so serious as when he tries to be funny, and never so funny as when he tries to be serious. [Great laughter on the Democratic side.]

Mr. JONES of Washington. Mr. Chairman, as I listened a short time ago to my friend from Missouri [Mr. CLARK] I was reminded of a character in Shakespeare of whom it was said, "He came splitting the air with sound," and as he proceeded I was further reminded of a friend of mine in my old town in "Egypt." This young man was given to making political speeches, and one day he went out into a little country village where among his auditors was an old leader of his party whose good opinion he most highly desired. After the young man had made the very best speech that was possible for him to make, he listened for some applause or encomiums or congratulations from the good old Colonel, but he said nothing. After a while the young man edged up to him and said, "Colonel, what do you think of my speech?" "Well, young man, I tell you, sir, you have a magnificent voice." "Oh, thank you, Colonel." "And, sir, you have a grand form." "Oh, I am very much pleased, Colonel." "And, sir, your gestures are of the finest." "Oh, you flatter me, Colonel." "And, by Gad, sir, if you had some ideas you would be a match for any of us." [Laughter.] And so I thought if the gentleman from Missouri had some ideas he would be a match for anybody. I know, however, that my friend from Missouri is not always thus.

Now, gentlemen, I have learned another thing during this debate. There is one fact to which that side of the House and this side of the House will agree, and that is that the CONGRESSIONAL RECORD is loaded. I have been very much amused at my friends on this side who have been so frequently meeting themselves in their crooked walk on the silver question. It teaches me that I ought to be very careful what I put in the RECORD, because in the future it may come up to confront me. I thought that, as those of my friends on this side and that side were trying to evade or explain what they said a few years ago, discretion was the better part of valor; and they should say they did not know then what they were talking about. We on this side learn as the years go by; you on that side can, but you will not.

The gentleman from Missouri [Mr. DE ARMOND] warned the Western members the other day to beware of an indignant constituency after we vote for this bill.

He need not worry about us. We will take care of ourselves. I come from a Western State, the grand State of Washington, and I want to remind him and our friends on this side that we have had another election since 1896. You seem to forget the elections in 1898. The Republicans in the State of Washington took advanced ground. They went beyond the St. Louis platform. In our State platform we declared that "we are in favor of the gold standard and opposed to the free coinage of silver;" and, my friends, on that platform my colleague and myself were elected by a majority of nearly 4,000, overcoming a Democratic majority of 13,000 votes in 1896. [Applause on the Republican side.]

I want to say to my Democratic friends that in 1900 the whole Pacific coast will be for William McKinley by an enormous majority. [Loud applause on the Republican side.] I was very much amused when one of our friends from New York closed his speech with the peroration that he joined hands with the Democrats of the Pacific; for, when you look over the Pacific coast, you find only one solitary Democrat in this body, and I do not think he will be sent back in 1900. Let me remind you of this fact, that from the Pacific coast you have your majority on this side of the House—from Washington and California—

The CHAIRMAN. The time of the gentleman has expired.

Mr. CANNON. I ask that the time of the gentleman be extended five minutes.

Mr. JONES of Washington. I thank the gentleman for this courtesy.

The CHAIRMAN. The request is made that the time of the gentleman from Washington [Mr. JONES] be extended for five minutes. Is there objection?

There was no objection.

Mr. JONES of Washington. The States of Washington, California, and South Dakota have furnished us with our majority on this floor, or the State of Washington and the State of Kansas have furnished us with our majority upon this floor, by replacing Democrats with Republicans. I have said all that I really desired to say in this debate. My people know where I stand and have no time to read a rehash of what they heard in 1898. In the balance of the time so kindly given me I will call your attention, however, to a few statements made during this debate. Our friends on the other side tell us that we said two years ago, or four years ago, that we wanted less money in the country. Gentlemen, we did not tell you that. We told you that we were in favor of a policy that meant the greatest use of the greatest amount of money. We said that your policy of free silver was nothing more than silver monometallism, and that we believed in a policy that would use not only gold, but that would also use the greatest amount of silver. Secretary Carlisle never made a truer statement than when he said that there is not a silver-standard country in the world that uses gold, and that there is not a gold-standard country in the world but that uses millions and hundreds of millions of silver. Why, gentlemen, we believe in practical bimetallism.

We believe in a bimetallism that means the use as money of both sorts of metals, instead of the use of one kind of money that means the use of only one metal. Your policy meant and means monometallism. Your claim of being bimetalists is contradicted by all history and is a sham.

Oh, but you say, Providence has helped us out. Oh, well, my friends, we are willing to admit that, and I want to say that I am going to stand by the party that Providence stands by [applause on the Republican side], and I will say to my friends on the other side, if you will get a little closer to Providence and a little further away from William J. Bryan, you will come out a great deal better in the end. [Applause and laughter on the Republican side.]

But you come around now to just exactly what we told you in 1896. We told our people in our State that it was the law of supply and demand that regulated these things. You have been confronted by the record which shows that you said nothing but free silver would do it, and that is what you said in our State, and you got the people to believe it. You rested your whole case upon free silver. It and it alone was the sole panacea for all the ills of life. The logic of events has overcome your logic, and you now rely on the law of supply and demand. I met one old fellow and we were talking about the prices of articles and I told him that it was regulated by the law of supply and demand. He said, "Oh, is there such a law as that?" I said, "Why, certainly there is." "Well," said he, "when we get into power we will repeal that law." [Laughter.]

I am glad that that is one law you can not repeal even if you should come into power. And we did say then, and we do say now, that that law of supply and demand regulates these things, and that the bimetalism that we are in favor of, the use of gold with hundreds of millions of silver along with it, will bring and keep a permanent prosperity in this country more surely than free silver at 16 to 1. But you say we have prosperity "slightly." Some of you admit this; some of you do not even go that far. Some of you say we have it in spots, and I heard my Adonis-formed, leonine-locked, and classic-faced friend from Tennessee state that in his district there was prosperity, but that all around the country there was no prosperity.

I would ask my friend to withdraw his eyes from the putrid spots of adversity that are only in his own mind's eye, and look upon the prosperity that is round about him, and then we will find, as it enters into his soul, that there will be such a reflection of the joy within from that classic-featured face that he will appear to this House as the evanescent essence of a delightful dream. You say even if we have prosperity that it has been brought about by the Klondike, war with Spain, and famine in India. Prosperity began in one State before any of these things happened. When it first began you blamed HANNA for it. It lasted too long, and you had to find other reasons. No, gentlemen, confidence was restored. This brought money from its hiding places. It began to work, to circulate, and the result is our prosperity. We do not deny that these other causes have an effect in this great result, however.

Yes, my friends, we have prosperity. I am glad you have admitted it; I am glad you have confessed it. But you say it will not continue. Always a song of distrust and discouragement; always a song that leads to lack of confidence. You would make a well man sick. [Laughter and applause.] Oh, my friends on that side of the House, just come with us a while. [Laughter and applause.] Just come along with us and look upon the bright side of life just a little while. It will do you good; you will feel better; you will sleep better to-night. [Laughter and applause.]

[Here the hammer fell.]

Mr. CROWLEY. Mr. Chairman, if it is as hard for an Iowa farmer or day laborer to obtain money during these days of "newspaper prosperity" as it is for a newly elected member to get recognition and time in which to express his views on questions of national import, I am not surprised at the gentleman from that State [Mr. DOLLIVER] confessing the fact in his speech at the opening of this debate that when he paid the interest this year on his indebtedness, which he incurred during President Harrison's Administration, he found himself, in the language of the street urchin, "financially busted."

It will be remembered, too, that the gentleman made this confession while expounding on the glories of the present Republican prosperity, which he had been enjoying for the three past years.

The learned gentleman from Iowa, like all those on that side of the House following him in this discussion, has attempted to justify the passing of this bill on account of the great wave of prosperity now passing over this country.

The gentleman painted in glowing terms the prosperous condition of his State, especially how every man in the State was constantly employed, in consequence of which he was unable to employ help the past season and had his own barn to build.

This may sound encouraging to the Republicans and a few galvanized Democrats of the East, but to us who live West it only carries the weight true conditions warrant.

Illinois is a sister State to Iowa—has the same climate, soil, people, and industries—and it can only be expected that like conditions exist, and I believe they do.

Now let me tell you what the conditions of Illinois are. She is controlled by a Republican governor and State legislature. In its wisdom the legislature last session, to protect the unemployed laborers of the State, passed a law creating a free State employment bureau, which went into effect July 1.

Since that time there has been nearly 20,000 applications made to that bureau to obtain employment, one-fifth of whom were turned away unable to secure it. Strange, is it not, with so much prosperity, a Republican legislature should see fit to establish a free employment bureau in the great State of Illinois?

Strange, is it not, that this bureau has only been in operation five months and 20,000 applications have been made to it to get employment?

Stranger still, is it not, that one-fifth of these were turned away empty handed?

I would advise the gentleman from Iowa when he desires to build another barn to inform the Illinois State bureau of labor. I would advise the gentleman at the same time to assure the bureau that he has the money with which to pay the workmen, or at least that his credit is good; on either of which conditions I doubt seriously if the gentleman would have to leave his own State to get help.

The old story of the country schoolhouse debating society is certainly applicable here and now. Since coming upon the floor of this House and witnessing the automatic, acrobatic antics of the learned gentlemen on the other side in their desperate efforts to avoid discussing the subject-matter of this most infamous measure, I now have the most profound respect for the country schoolhouse debater who invariably stuck to the text.

I have the first gentleman on that side of the House yet to see or hear take up this measure and attempt to defend it section by section.

The first section of this bill provides that the standard of value shall, as now, be the dollar and shall consist of 25.8 grains of gold, nine-tenths fine, or 23.22 grains of pure gold, being the one-tenth part of the eagle, thus committing the finance of the country to the single gold standard, making it the only basic money for all time to come. Not but what such a state of affairs has existed since 1873, and most certainly since 1890; yet, to comply with the demands of the bankers and brokers of the country they desire to make assurance doubly sure by the passing of this bill. If for no other reason, I should be against this obnoxious bill on this account.

If I had never had convictions of my own on the question of the needs of this country demanding more than one kind of basic money, I could go to the pages of history made by leading Republicans and find ample evidence to convert any unbiased Republican to the iniquity of this measure.

In order to show the position of the Republican party no later than 1888, I quote from the financial plank of the Republican national platform of that year:

The Republican party is in favor of the use of both gold and silver as money, and condemns the policy of the Democratic Administration in its efforts to demonetize silver.

Also, in 1892, the Republican platform declared:

The American people, from tradition and interest, favor bimetallism, and the Republican party demands the use of gold and silver as money.

No later than 1890 President McKinley declared on the floor of this House:

I am for the largest use of silver in the currency of the country. I would not dishonor it; I would give it equal credit and honor with gold; I would make no discrimination; I would utilize both metals as money and discredit neither. I want the double standard.

This was before Mr. McKinley received new light on the financial question. This was when he was only a poor Congressman, honest to his constituency. It was before the Republican party was mortgaged to the banks, corporations, and bondholders of the country.

This was before the negotiation was completed between the Republican party and the money power that a money panic should be brought upon the people.

The money panic of 1894, 1895, and 1896 was described by Mr. DOLLIVER of Iowa as having been brought about by the lack of confidence of the money owners of the country in the Democratic Administration. Yet at the same time the learned gentleman lauds Mr. Cleveland, who was then President of the United States, on account of his sound ideas on the money question.

The same law was on the statutes then that exists to-day. If Mr. Cleveland was safe on the money question and the law was the same that controls the present Administration, what reasonable explanation can you make for the panic of 1893, 1894, and 1895, and the alleged prosperity of 1899? The only attempted explanation was lack of confidence in the Democratic Administration. Who maintained this lack of confidence? It is claimed by the gentleman that it was the money owners and banks, corporations,

etc., and in consequence of this lack of confidence they drew in all outstanding money from circulation, producing a money panic. Just so soon as Mr. McKinley was elected, this money was again dumped back on the banking counters and rushed into circulation.

There is a better explanation than that of a lack of confidence in Cleveland's Administration. In the light of all that has occurred since, including this present designing measure, it is more in keeping with reason that there was a compact entered into by the leaders of the Republican party and the banking corporations and money-changers of the country that this panic should be brought on to discredit the Cleveland Administration and restore the Republicans to power, which was done; and the enactment of this bill into law is the final foreclosure proceedings.

You are forever bound to do the bidding of the money power in order to maintain this confidence. You forge your own chains. The position you occupy before the people is not one to be envied. We are ready to go before the people with you on this issue.

By the second section of this bill you make "all interest-bearing obligations of the United States for the payment of money, now existing or hereafter to be entered into, and all United States notes and Treasury notes issued under the law of July 14, 1890, and all other obligations, public and private, payable in gold coin."

This bill strikes out the word "coin" and writes in its place the word "gold." All our Government obligations were written "payable in coin," and the word "coin" is written in all our bonds. It was understood when these bonds were sold that they were to be redeemed in either gold or silver.

This little change in one word will put millions in the pockets of the bondholders.

The prime reason for the Democratic party's hatred of Grover Cleveland to this day grew out of his special message to Congress, asking them to substitute the word "gold" instead of "coin" in the bonds he was compelled to issue during his second Administration, telling them that the bonds would sell for fourteen to sixteen millions more if they would only do so.

You Republicans were with the Democrats then in refusing to do so. Now, since the bonds were sold on a basis of being payable in "coin" for a sum of fourteen to sixteen millions less than they might have done had the word "gold" been substituted, you gentlemen now propose to write the word "gold" in the place of "coin" in those identical bonds, thereby enhancing the value of those bonds more than sixteen millions to-day in favor of the bondholders.

Why should they not have confidence in you? Why should they not contribute largely to your campaign fund? It is a fraudulent transaction on its face against the taxpayers. It is one of your practical ways of producing prosperity. Ask your constituents which one of them has prospered by this transaction.

This small bond issue by the Cleveland Administration is but a drop in the bucket to the millions you give to the holders of other outstanding obligations which were sold on a "coin" basis, but by this act you make them redeemable in "gold."

But there are other provisions in this bill even more obnoxious and more dangerous to the welfare of this country, if such a thing could be possible, than the one I have just described. In section 4 of this bill "the Secretary of the Treasury is authorized to issue and sell, whenever in his judgment it is necessary to the maintenance of the reserve fund, bonds made payable in gold coin."

The Secretary is thus made subservient to no man. This tendency toward imperialistic one-man power, which is the sole sentiment of Republicanism to-day under the guidance of its present leaders, is the most dangerous and far-reaching feature of this bill. No such power was ever delegated to one man in all the past ages in the financial history of any country.

When asked to explain the occasion for turning the whole financial policy of our Government over to a one-man power, the answer is the inevitable stereotyped one, "On account of changed conditions."

What are the changed conditions? Is it possible that because we paid \$20,000,000 for 10,000,000 of inoffensive Negrito and Malay creoles, situated on a group of lonely islands thousands of miles from the seat of Government, that we might have them to use for targets in our rifle practice, that we distrust our capability of self-government any more, and step by step the several Departments are to be turned over to the one-man power? The measure pending is the first long step in that direction. It turns over to the Secretary of the Treasury the whole financial system of the Government to control at his sweet will for the benefit of the money changers who will sit upon his right hand.

There were never two more menacing words to the property owners and industries of the country than the words "flexibility" and "contraction," especially when all power is delegated to the banks. The banks established under this law will have the power of crushing every private bank in the country and compelling every national bank as now constituted to become branch national banks under this law, provided that three comptrollers of the new

division of issues in the Treasury Department, which this law establishes, will grant them the privilege to do so.

James A. Garfield said while in Congress:

Whoever controls the volume of money of any country is absolute master of all industries and commerce.

Secretary Gage says in his report:

The power of needful expansion must be intrusted to the banks.

Note the contrast: The former a statesman speaking the sentiment of his soul in behalf of the masses, the latter a hireling voicing the demands of the few.

"Flexibility," the power of "expansion" and, necessarily, of "contraction," also, must be intrusted to the banks.

The bank trust which this scheme, if enacted into law, will certainly establish will be the most gigantic of all trusts and will dominate and control every other trust in the country or, rather, by an arrangement with other trusts will dominate and control the commerce of the country, regulate the rise and fall of stocks to their own advantage, and cause a money panic whenever it subserves their own interest best.

By a contraction of currency they can reduce the values of property; and when the best securities have been gathered up by them, they will have it in their power to expand the currency and make for themselves fortunes at the expense of the unprotected public. By this bill the "greenbacks" now in circulation in the country are withdrawn and embalmed in the vaults of the Treasury, and to this extent the volume of currency will be contracted and diverted from the channels of trade.

Lincoln said:

If a government contracts a debt with a certain amount of money in circulation, and then contracts the money volume before the debt is paid, it is the most heinous crime a government can commit against the people.

This bill proposes to give the banks the power to periodically or permanently do this very thing.

The power to issue money and fix the value and the volume thereof is the highest act of sovereignty in any form of government. It is a power too sacred, too mighty for good or evil, and entirely too dangerous to be self-delegated to the banks or any special class of people.

The ordinary Republican apologizes for his change of front on the money question by saying it is on account of the sudden change of conditions. Permit me to quote the language of President McKinley in a speech he made at Toledo, Ohio, in 1891. He said:

During all of Grover Cleveland's years at the head of the Government he was dishonoring one of our precious metals, one of our own products, discrediting silver and enhancing the price of gold. He endeavored even before his inauguration to office to stop the coinage of silver dollars, and afterwards and to the end of his Administration persistently used his power to that end. He was determined to contract the circulating medium and demonetize one of the coins of commerce, limit the volume of money among the people, make money scarce and therefore dear.

He would have increased the value of money and diminished the value of everything else. Money the master; everything else the servant. He was not thinking of the 'poor' then. He had left their 'side.' He was not standing forth in their defense.

Cheap coats, cheap labor, and dear money! The sponsor and promoter of these professing to stand guard over the welfare of the poor and lowly! Was there ever more inconsistency or reckless assumption?

If you should ask President McKinley why his sudden change of front, I presume he would reply that it was a change in his "environments."

This change is great enough, but it will not be the last. It will come after the enactment of this bill into a law. I warn you, gentlemen, of the power you are creating in this bill, lest it rise in its might and crush its creators.

The next change to follow will be a revision of the golden rule. Instead of its reading, "Do unto others as you would have others do unto you," the few benefactors of this most vicious measure will have it read, "You have done unto us all that we demanded; now what we do to you will be a plenty." [Loud applause on the Democratic side.]

Mr. LANDIS. Mr. Chairman, Missouri has been much in evidence in this debate, and her Representatives have been very severe on Mr. Cleveland, the only Democratic President this country has had in the last third of a century. But one gentleman from Missouri lifted up his voice in the last convention that nominated Mr. Cleveland. His name was Wallace—Hon. William H. Wallace. He delivered a speech seconding the nomination of Mr. Cleveland, voicing the sentiment of Missouri Democracy at that time. Although Mr. Wallace delivered the speech, I have a suspicion that another distinguished gentleman from that State wrote it. I will read the speech and leave the members of the House to guess who wrote it. I read from the book giving the proceedings of the national Democratic convention of 1892:

Mr. Chairman and delegates of this great convention: Men come and men go. Parties and governments rise and fall. The very stars leap from their sockets in the skies and rush on to ruin in their trackless voyage. The sun is often eclipsed, and once, we are told, it stood still. But the Democratic majority of grand old Missouri goes on forever.

No man or devil can divide it; no defeat can conquer it; no sophistry can change it; no money can buy it. It is as fixed and as resplendent in the political heavens as Venus, as warlike as Mars, as resistless as Jupiter. Roll what

way it will, whether it be Know-nothingism, or Prohibition, or Farmers' Alliance, or Republicanism, it dashes against Gibraltar and gathers sea foam for its victory when it reaches the Missouri lines.

[Laughter.]

Say whatever else you will about us; let Republicans scheme and plan until their heads are gray; let the battle rage until filthy Mammon has expended his last dollar and red-plumed Lucifer has shouted himself hoarse with urging on his fiery steeds, yet never will the Democratic flag go down on Missouri soil.

[Laughter.]

We have served you so long and so faithfully that my heart is trembling and has trembled all along with the thought, seeing we have served you so faithfully, that possibly in this grand council chamber you do not wish to hear me. I wish you knew us better. Come and see us. Come all of you at once—delegate, audience, Tammany braves, and all. Come! Come!

[Laughter.]

I invite you to come to us as the disciples went forth to the world, without purse and without scrip. Come!

[Laughter.]

Twenty thousand hospitable Christian homes will receive you, and bed and board shall be as free as the song of the whip-poor-will that serenades you by night or the mocking bird that wakes you up when Aurora strews the skies with her flowers.

[Laughter.]

Gentlemen of the convention, I bear but one message from magnificent Missouri. As the prairie flower turns its face to the king of day as he mounts up into the sky, as it looks toward him, receiving from him light and warmth and strength, so I say to you, does the Democracy of Missouri, with her loving, confiding, childlike heart, turn toward and follow Grover Cleveland. Intending, as I believe to-night, to say my last word with one joyous hope, I come in the name of Missouri to second the nomination of Grover Cleveland.

[Laughter and applause on the Republican side.]

Mr. Chairman, that was the sentiment of Missouri Democracy only seven years ago. [Laughter.]

Mr. VANDIVER. Mr. Chairman, that last remark of the gentleman from Michigan "was the most unkindest cut of all." [Laughter and applause.] I wish to say, however, that I am not among the number of those who must pray forgiveness for having been one of the advocates of the nomination of the late lamented Grover Cleveland. [Renewed laughter.] It is true that at one time in our history we of Missouri were led to believe that the fat-witted candidate for the White House was a Democrat (though I never did consider him a good one), but we have long ago and a thousand times repudiated him. He is a good Republican. If you can make anything out of him take him. [Laughter.]

I have been highly entertained during this debate—in fact, I have been at times very much amused. The progress of this debate has reminded me of an Irishman who went out into a graveyard and read the inscriptions on the tombstones. Seeing one which read, "Jonathan A. Jones, born July 1, 1831; died January 1, 1891; an eminent lawyer, an honest man," and so on, he stopped and looked again. "'An eminent lawyer, an honest man!' Faith and be gosh, and the soil must be very dear when they have to bury two men in the same hole." [Laughter.]

This bill seems to be a burying hole not only for two men but for nearly every man on the Republican side of the House. One after another we have heard them stand up here and swallow their own words and repudiate the pledges of their own platform. One after another we have heard them announce that they were not to be embarrassed by any expressions of their own on former occasions. They have buried those speeches, and this bill will bury them.

In the few minutes at my command I shall content myself with a brief discussion of three propositions.

First, that the somersault of the Republican party completely demonstrates their insincerity and utter hypocrisy in dealing with the public.

Secondly, that the business activity which they now offer as an excuse for this change of front is only bogus prosperity, based on artificial and unnatural conditions, and not calculated to last.

Thirdly, that the effect of this bill will necessarily be, not only to fasten the gold standard permanently on the people, but also to turn over the whole machinery of Government finances into the hands of the national banks, and thus create a banking syndicate with absolute power to control the currency of the country and produce panics at pleasure.

These are the three fundamental propositions involved in this whole subject, and to them I invite your most candid consideration. I congratulate you, gentlemen on the other side of the House, upon having at last cast off the mask of false pretenses of friendliness to bimetalism and marched out to fight your battle in the open field; and this challenge to combat we gladly accept. We only wish you had given us this opportunity four years ago, but at that time you claimed to be the true bimetalists. Your orators and your editors asserted with vehement persistency your faith in bimetalism. Your platform of 1892 had declared that the American people by interest and tradition are bimetalists. Your platform in 1896 declared in favor of bimetalism by international agreement and pledged your party by all honest means to promote it.

Aye, your President himself had gone so far as to charge Grover

Cleveland with the unpatriotic purpose to destroy silver as money of the people, thereby making money dearer and labor cheaper; or, as he expressed it, "To make money the master and all things else the servant." In short, your loud professions in favor of bimetalism were so persistent and prolonged as almost to deceive the very elect, and when on the rostrum and the stump, in the press and the forum, we denounced your pretensions as hypocritical, and pointed to the potent agencies then in control of your party machinery as proof that you had no such intentions of really promoting bimetalism, your indignation rose high, and with the air of injured innocence you told us that we were demagogues appealing to prejudices, and anarchists ready to "overthrow the foundations of the Government." Now you have demonstrated that our charge was true, and the honest thousands in your party who then believed in your sincerity will now know that we were right.

And therefore, while we deplore for our country the evils which this bill must bring upon it, we thank you from a political standpoint for having verified our predictions. That it was your purpose in the beginning to acquiesce in the gold-standard policy of the bank-ridden governments of Europe is proven most conclusively by the half-hearted and perfunctory manner in which your alleged effort to promote international bimetalism was carried on, because at the very moment when Mr. McKinley's commissioners were pretending to preach bimetalism to representatives of the British Government in London his Secretary of the Treasury was preparing a bill to be introduced in Congress, the chief purpose of which, in his own language, was "to more thoroughly establish the gold standard," and giving it out in interviews to the press, cabled at once to the London papers, that this country did not want bimetalism, but was going to adopt the English gold standard. And when a distinguished Senator of your own party, himself a McKinley Republican, urged Mr. McKinley to call down his Secretary of the Treasury and make an effort in good faith to carry out the pledge of the St. Louis platform, he was treated with the contempt of absolute silence. And thus was the farce enacted by this Administration early in its career, of preaching bimetalism abroad and at the very same instant stabbing it in the back at home.

You spent \$100,000 of the people's money in an ostensible effort to promote bimetalism by international agreement, while proclaiming at the same time through the trusted representative of the Administration at home that you had no such purpose. Such a record of broken pledges is enough to make you gentlemen on the other side stand up here one after another and announce to the House and country that you have received new light; that you do not propose to be handicapped by your own promises or your own arguments made in the past. No wonder that the distinguished orator from Iowa found it necessary to make public apology on this floor for his change of front; no wonder that every one of you gentlemen should feel so embarrassed by the crookedness of your record on this question that you must needs stand up here and proclaim in advance that you are not going to be bound by words uttered even by yourselves only a few years past. It is an easy matter for gentlemen to say that they have discovered new light and will not be embarrassed by this confession of stupidity in the past.

But I warn you that this "plea of confession and avoidance" will not shield you and your party from the scorn and contempt of honest men who believe in consistency, of those who believe that truth to-day will be truth to-morrow; those who despise a timeserver in politics and a pretender in the science of government. You need not suppose that the great American public can be whistled out of a conviction as quickly as you can be shuffled out of your shoes. You are to-day confronted with this dilemma: If the gold standard is a good thing, why did you spend \$100,000 of the people's money trying to get rid of it? If it is a bad thing, why are you now endeavoring to enact it into law? There it is; take either horn of it you please. I impale you upon it and nail you to the wall. Let the affable and eloquent gentleman from Iowa who stood here on Monday and invited us to stand up at his beck and call, on a much-confused and half-stated proposition, now face the music. Let him stand in his place and say which horn of this dilemma he proposes to hang himself on; and before I get through, if my time does not expire too soon, I will also give him a chance to stand upon his own proposition, when fairly stated.

I will go a step further, and invite the gentleman from Iowa, or any other gentleman, to rise in his place and answer whether or not this Administration has made any honest and persistent effort to secure international bimetalism, according to its platform pledge. The whole country knows that you have not, and your loud boast now that you do not intend to be bound by that pledge, nor even by your own individual utterances, on the stump and here in this Hall, we cheerfully accept as evidence and as advertisement to the world that no pledge that you can make is hereafter to be considered binding. While for our country's sake we deplore the fact that a great political party has become so

reckless, so unscrupulous, that its proclamations and its promises can only excite the ridicule and contempt of honest citizens, at the same time, from a party standpoint, we thank you again for having given this consummate demonstration of your faithless pretenses and the perfidious hypocrisy of Republican platforms.

The CHAIRMAN. The time of the gentleman has expired.

Mr. VANDIVER. I should like to have permission to occupy five minutes' more time.

Mr. CLARK of Missouri. I move that the gentleman's time be extended five minutes.

The CHAIRMAN. The request is made that by unanimous consent the gentleman be permitted to continue his remarks for five minutes. Is there objection? [After a pause.] The Chair hears none.

Mr. VANDIVER. I thank you, gentlemen.

And now to the second proposition—your excuse for this acrobatic and tragic performance. You tell us that the wonderful activity in business is such a change from the conditions which existed in 1896 that it demonstrates to your satisfaction the wisdom of maintaining the gold standard. I tell you frankly that no man who is at the same time honest, intelligent, and unprejudiced can survey the field of present conditions and find in them any confirmation of your claim that it is due to the gold standard. The prosperity that exists is mainly the prosperity of trusts, syndicates, corporations, and protected manufactures. It is not the prosperity of the masses.

From 1886 to 1896 the wages of labor had gone down from \$1.25 to 85 and 90 cents per day, which may be considered the low-water mark for all the history of this country. When now they have been increased to \$1, you herald it abroad as a period of immense prosperity for the laborer, forgetting that in no other period of our history for more than forty years has the average daily wage of the man who makes his living in the sweat of his brow been less than \$1.25 per day. Likewise comparing 60-cent wheat in 1896 with 60-cent wheat now, \$4 pork now with \$3.50 pork then, and 4-cent cattle now with 4-cent cattle then, you cry great prosperity for the farmer, expecting him to forget the time when he sold cattle and hogs at 10 cents and wheat at \$1.50. Furthermore, he must now pay \$24 per thousand, instead of \$16, for lumber if he wishes to build a house (and all other material for it in the same proportion), and an increase of 200 per cent in the cost of nails and barbed wire if he wishes to build a fence; and gets only 15 pounds of sugar for his dollar instead of 20 pounds; in short, an increase of 10 or 15 per cent in wages and farm products, with an increase of from 40 to 200 per cent in everything that the farmer and laborer must buy, is the prosperity which you ask us to shout for.

It is mainly, I say, the prosperity of trusts and corporations.

But, for the sake of argument, let us admit that prosperity has come and that it is general. The question for the statesman to ask himself is this: How can it be made more general and lasting? Let us not be deceived by false appearances. We all rejoice that business is better than it was; that the panic, like all other panics, had to have an end. But did your legislation bring it to an end? You may try to persuade your unthinking constituents that your tariff bill did it; but you can not persuade yourselves. You know better. You know that it was eighteen months after the election of Mr. McKinley before you even claimed yourselves to discover this revival of business.

Be it remembered that the decline in business and prices began about the middle of Harrison's Administration, lasted all through Cleveland's and well into the middle of McKinley's—the worst of it coming in the last year of Cleveland's term and the first year of McKinley's. The panic of 1893 lasted longer than the panic of 1873. Do you claim credit for bringing it to an end? You might as well claim credit for the rain and the sunshine; and I believe you would do so if you thought the people were as ignorant of the laws of nature as they are of the effects of legislation. I undertake to say that better times have come in spite of your legislation and that your proposed legislation, instead of prolonging the period of prosperity, will cut it short.

It is my candid belief that the causes which have produced the revival of business and the rise of prices may all be included under three heads.

First, the most prolonged and widespread famine ever known in India, affecting 50,000,000 people in 1896 and 1897, created unusual demand for our agricultural products, and that famine has been followed by another, which is still raging and which affects over 30,000,000 people. These, together with short crops in our own country, would naturally affect prices in a very marked degree, as our products, though not going to India directly, must go to other countries that had been dependent upon India. India had supplied Europe with wheat, but her famine and distress gave us that market.

Secondly. The war with Spain created an immense and sudden demand for great quantities of our products, both of farm and

factory. And the \$375,000,000 for the Spanish war went quickly into circulation, as also the \$100,000,000 already spent on the Philippine war. Besides this, the British-Boer war has quickened the markets of Europe as well as our own. It is well known that war breeds extravagance of every kind, and higher prices always follow. But what of that theory of government finance which must depend upon war and famine to bring prosperity? It is a Republican theory, and that is the worst I can say for it.

Thirdly, I submit your own claim that \$385,000,000 have been added to the circulating medium. Was it done by act of Congress or the President? You know that this is the very first bill that has been introduced in this House on the currency question since the election of McKinley.

You know that your party had not made any effort to increase the amount of money in circulation, but that in spite of you and without your help or encouragement vast quantities of gold have been brought out of the mines, and this has greatly helped to raise the embargo on business and advance the general level of prices. We told you in 1896 that more money was needed, and we proposed to coin both gold and silver. You said there was money enough. Now you boast that in three years \$385,000,000 have been added to our circulation. At that time the total annual output of the gold mines of the world was but \$200,000,000. This year it is \$300,000,000 or more. Now, whatever of general prosperity prevails or is likely to prevail or rest on a permanent basis is due to this permanent addition to our stock of gold. The other causes are transitory and can not last. In short, an addition of \$100,000,000 a year to our stock of primary money has already raised the general level of prices from 10 to 12 per cent and quickened the pulse of business to a proportionate degree. If this be true, then a like increase by adding \$100,000,000 of silver as money of full legal-tender value or primary redemption money would produce a like result. Your argument, then, demonstrates the truth of the quantitative theory of money, and our argument for the free coinage of gold and silver both is strengthened rather than weakened by the facts of recent history.

The brilliant and eloquent gentleman from Iowa [Mr. DOLLIVER] on Monday last read an extract from one of Bryan's speeches declaring that the fall of prices was due to a contraction of the currency, and predicting still further decline if the gold standard should be made permanent, and then with great gusto and monumental gall—aye, with the most colossal conceit—straightened himself up with an air of exalted satisfaction in the fullness and profundity of his logic and challenged any Democrat on the floor to rise in his place and say whether or not, in view of the recent rise in prices, Mr. Bryan knew anything about the subject he was discussing. Now, then, let me state the proposition as Mr. Bryan meant it, and as all bimetalists have presented it. It is this: That so long as the quantity of primary or redemption money continues to fall or fails to keep pace with the growth of population and business, the general tendency of prices is downward.

In testing the proof of this general proposition no reasonable man, especially no statesman who values his reputation for fairness and breadth of thought, will take the prices of a few commodities for a short period of time, or even of all commodities for a short space of time. Every intelligent man knows that particular conditions may arise that will temporarily arrest the general tendency, just as short eddies may occur in the channel of a great stream, or even the whole stream be temporarily turned backward upon its course by artificial obstructions in its path. But the candid reasoner, seeking for truth rather than party advantage, will look backward over a long period of years and make his comparisons and find his averages for the prices of many commodities under many varying conditions.

Now, I hold in my hand a table of prices of 45 different articles of common consumption, including wheat, corn, oats, beef, pork, tea, coffee, sugar, iron, copper, lead, coal, cotton, wool, and other things in most general use, for every year, averaged up from the prices of every day, during the past twenty-five years. This table was prepared not by a politician nor by a statesman; not by an advocate of any theory; but by a man whose business it has been for many years simply to collect the facts, the actual figures from the market reports in the city of London, the great commercial center of the world, which practically may be said to fix the prices of every other market in the world. These are the tables prepared by the great London statistician, the most reliable anywhere in the world, the great London statistician Sauerbeck. Taking the average of these 45 articles of commerce, beginning twenty-five years back, in 1873, taking that date as the point of departure, and assuming the average of the whole 45 for that year as the unit of comparison, and hence marking that as 100 in the table, the list runs down to 92, 85, and so on down to 54, the lowest point in the whole scale, which occurred in 1896. There are but two breaks in the descending scale, one beginning in 1888, when the average rose from 61 to 63 and then 65, and then falling again, it comes down to 54, and has since risen to 56.8.

Mr. Sauerbeck's index numbers, to which is added the annual average price of silver in London and to which is added index numbers of the same 45 commodities, taking as their base the average prices of 1873, and a table showing the increase of the purchasing power of a dollar, taking the average prices of 1873 as the base.

Year.	Sauerbeck's index numbers of 45 principal commodities, taking average price of 1873-1877 as their base = 100.	Index numbers of same 45 principal commodities, taking the average price of 1873 as their base = 100.	Table showing increase of purchasing power of a dollar, taking the average prices of 1873 as the base = 100.	Sauerbeck's index numbers of silver, taking the price 1867-1877 of 60.84d. = 100.	Annual average price of silver in London.
					Pence.
1873.....	111	100	\$1.00		
1874.....	102	92	1.09	95.8	58½
1875.....	96	86	1.16	93.3	56½
1876.....	95	85	1.18	86.7	52½
1877.....	94	84	1.19	90.2	54½
1878.....	87	78	1.28	86.4	52½
1879.....	83	75	1.33	84.2	51½
1880.....	88	79	1.27	85.9	52½
1881.....	85	76	1.31	85	51½
1882.....	84	75	1.33	84.9	51½
1883.....	82	74	1.35	83.1	50½
1884.....	76	68	1.47	83.3	50½
1885.....	72	65	1.54	79.9	48½
1886.....	69	62	1.61	74.3	45½
1887.....	68	61	1.64	73	44½
1888.....	70	63	1.59	70.4	42½
1889.....	72	65	1.54	70.2	42½
1890.....	72	65	1.54	78.4	47½
1891.....	72	65	1.54	74.1	45½
1892.....	68	61	1.64	65.4	39½
1893.....	68	61	1.64	58.6	35½
1894.....	63	57	1.75	47.6	28½
1895.....	62	55.8	1.78	49	29½
1896.....	61	54.9	1.82	50.5	30½
1897.....	62	55.8	1.79	45.3	17½
Jan., 1898.....	62.8	56.6	1.77	43	26½
Feb., 1898.....	63.4	57.1	1.75	42.1	25½
Mar., 1898.....	63	56.8	1.76	42.2	25½

Now, because the unforeseen events of famine and war, aided by the unforeseen enlargement of the gold output in Montana, Dakota, Alaska, South America, and South Africa—because, I say, these unforeseen events have temporarily arrested the decline in prices and brought them up to about 57 per cent of what they were twenty-five years ago, and only 3 per cent above what they were three years ago, the gentleman from Iowa, availing himself of a little technicality in the wording of the argument of the great champion of free silver, narrows it down to a particular time and boastfully proclaims that he has overthrown the whole logic of twenty-five years of history. In short, this magnificent gentleman with utter abandon and chivalrous courage, more reckless even than his logic, jumps out into an eddying current, utterly incapable of sounding the depths beneath him, unable to see his length ahead of him, and unwilling to look behind him, but, mounted on a raft, shouts to the world that the Mississippi River is flowing north instead of south.

Now, I invite him, with Sauerbeck's tables before his eyes, to stand up before this House and recant the miserable makeshift of logic which he attempted on Monday to palm off on us. Let him rise in his place, if he dares, and deny the truth of Mr. Bryan's fundamental proposition, and when he does so he must also retract his own proud boast that \$385,000,000 added to our circulation is the cause of our prosperity. Here again let him choose which horn of the dilemma he pleases. Either Bryan's fundamental proposition is true, or the much boasted addition to our stock of gold is a calamity. Let him admit the truth of Bryan's proposition or stop the coinage of this calamity.

But why this legislation now to establish a gold standard by law? Gentlemen, the Dingley tariff pays the debt of the Republican party to the manufacturers and protected trusts. The war-revenue bill provided the means of paying their debt to the Government contractors and provided holes for the surplus pegs. And now this bill is intended to pay another debt. What is it? We are informed by several distinguished gentlemen, one of them from Iowa, and also by the distinguished veteran statesman from Ohio—

Mr. SUTHERLAND. To which gentleman from Ohio do you refer?

Mr. VANDIVER. Not being permitted under the rules of the House to call gentlemen by name, I will designate him as the gentleman from Ohio who looks like Santa Claus and talks like Satan. [Laughter on the Democratic side.] We are gravely informed by these gentlemen that this Republican House is to redeem a pledge. Wonderful thing! They have repudiated the pledge on which they were elected, but they are to redeem a secret pledge made to the Gold Democrats. In 1896, Mr. Chairman, there were 7,000,000 people in this country who voted for William McKinley on a platform of international bimetalism; six and a half

millions voted for the matchless champion of the people, William J. Bryan, on a platform of independent bimetalism. There were less than one-eighth of a million, I think it was, who voted the Palmer and Buckner ticket for a gold standard.

Now, the seven million and the six and a half million of men are all expected to bow the knee to Baal while you pay your debt to the one-eighth of a million who voted the Palmer and Buckner ticket. We are informed that you are to redeem a pledge made to them; and so the Gold Democrat, now bloated with the price of his perfidy, sits mounted, booted, and spurred upon the G. O. P., not as an elephant but as an ass, and rides him down the highway, plunging headlong over the precipice to destruction; and as we witness this spectacle we shout our last farewell, "Sic itur ad hades." [Laughter and applause on the Democratic side.]

In conclusion, Mr. Chairman, I desire to enter my protest against the most monstrous of all the iniquitous provisions of this bill—that relating to bonds and banks. I had hoped to be able to offer an amendment, and at least to secure a vote on a proposition to tax the holdings of the bondholder, as we do the homes of the farmer, the laborer, and the mechanic. But under the ironclad rule which you have adopted for the passage of this bill you preclude the possibility of amending it, and have even provided against putting yourselves on record by a yea-and-nay vote on such an amendment. Your audacity is great, but you dare not go before the country with your record on a direct vote against requiring the bondholder to bear his proportion of the burden of government, and therefore you have deliberately and arbitrarily refused to allow such a proposition to be voted on. But you can not escape the responsibility for this bill allowing no tax to be levied upon a Government bond, and even reducing the small tax which has heretofore been levied upon national banks merely for the purpose of defraying the office and clerical expenses connected with the issuance of bank notes. But, further than this, you can not escape the record of that vote which originally exempted the Government bonds from taxation, because when this very amendment authorizing the taxation of Government bonds was originally submitted to Congress 63 Democrats in this House voted in favor of it and not one against it, while 77 Republicans voted against it and thus defeated it.

Now, sir, if any reason can be shown why this discrimination should be made in favor of the bondholder, exempting him from taxation, while the heavy hands of the taxgatherer rest with crushing weight upon every other citizen, why have you not the courage to produce that reason and justify yourselves before the country. I believe you have not undertaken the task, because no reason can be given.

But your bill goes still further. It will practically withdraw the greenbacks from circulation and turn over to the national banks the whole business of issuing credit money, thus putting almost the entire volume of currency of the country under the control of a few great moneyed corporations, which can inflate the currency or contract it at their pleasure, thus completely governing the markets and the prices of all the products of labor, producing panics at their pleasure and gradually absorbing the wealth of the country.

Such a complete surrender to the money power has never been made by any party in this country, even in times of dire calamity. Neither the extraordinary emergencies of war nor the exigencies of party politics have ever brought the Government so completely down upon its knees before the money kings of the world as this piece of legislation now proposes to do.

But, sir, the crowning infamy of this disgraceful proceeding is that which proposes to give the Secretary of the Treasury absolute power, without having to come to Congress and getting the consent of the people, to issue bonds where his judgment or his pleasure may so decree. Another step in the direction of imperialism! Up to this time in our history Congress has reserved to itself the right to determine when there should be a new issue of bonds. It has also generally reserved to itself the authority to increase the standing Army, but in the last session of Congress you passed a bill through this House, which fortunately was defeated in the Senate, giving the President authority to increase the standing Army to 100,000 men; and now you are to pass another authorizing the Secretary of the Treasury, who, of course, is to be the creature of the President, to issue bonds at his pleasure. Is anything more needed to turn this Government into an empire? Only one more step, and that is to make the temporary organization permanent, and proclaim William of Canton emperor for life.

Against this policy, sir, against all of this reckless and shameful surrender of the Republican party to the gold syndicate, the trust magnates, and the imperial bosses, we erect the standard of the people, and proclaim the Chicago platform as the embodiment of the wisdom and patriotism of the great masses of the American people. That platform was a second Declaration of Independence, and it will be reaffirmed without abatement in the next Democratic convention. Its declaration in favor of the free and unlim-

ited coinage of both gold and silver at the ratio of 16 to 1 will offer some hope for a continuous enlargement of the financial basis, on which all permanent prosperity must rest. Its candid declaration against the encroachment of the Federal courts will be strengthened by a further and much stronger declaration against the dangerous and diabolical encroachment of the trusts upon the business and prosperity of the private citizen, and the doctrine that "all men are born free and equal," that "all governments derive their just powers from the consent of the governed," will again kindle the flame of human liberty and proclaim to all the world that this is still to be a republic and not an empire, a friend and not a foe of other peoples struggling to establish republican governments in other quarters of the globe. This shall be our slogan, and no man whose faith is weak in these great principles of our party should be trusted with its leadership, either in the nation or any Congressional district in the Union. With these principles emblazoned on our banner, and under the matchless leadership and magic name of William J. Bryan, of Nebraska, we will again give you battle, confident in the ultimate triumph of truth over falsehood and justice and wisdom over prejudice and ignorance.

Mr. CALDERHEAD. Mr. Chairman, I have been surprised in many directions during this debate, and I am a little provoked now with some of the remarks I have heard this morning from my respected friend from Missouri. From a very early period in the history of Kansas our friends in Missouri have been in the habit of saying and doing things that were aggravating to us in Kansas. One of the gentlemen this morning quoted us as having been in the column that added Democratic gains in the last election. I want to correct him far enough to say that in the last election we returned to this House six Republican members of Congress in place of six Populist members in the Fifty-fifth Congress. [Applause on the Republican side.]

Mr. CLARK of Missouri. That was in the election before the last. Now, in the election of 1899, I ask you if the Republicans of Kansas did not lose twice as many counties as in 1898?

Mr. CALDERHEAD. I will state that the Republicans in the election of 1899 did not lose twice as many counties as in 1898. I am not able to give the exact figures, but I think the Republicans in Kansas in 1899 made a gain of 35 per cent in the number of counties they carried over the number of counties carried in 1898. [Applause on the Republican side.]

Now, I want to go back far enough to say that we have been accused of all kinds of motives in the support of this bill, and some of us have had to correct our records. It is some satisfaction that the delegation from Kansas does not have to correct its record on this question.

In the year 1894 we campaigned our districts and told our people plainly and distinctly at that time that we were willing to vote for the free coinage of silver at 16 to 1 at any time when it could be done without depreciating the value of any of our money. We told them also that we never would vote for it at any time when the necessary result would be to depreciate the value of any of our money, and it is for that reason and upon that ground that the delegation from Kansas is here to-day solidly supporting the bill that is now offered to the House. And the only answer that is offered to us is that we are doing it now to pay a corrupt political debt which in some way or other we incurred in the last national election.

One of the eloquent gentlemen from Missouri repeated that over and over again in his speech, although he must be conscious himself that it is either the merest demagoguery addressed to his constituents or that it is childish nonsense addressed to this House. The Republican party to-day represents one-half of the voters, one-half of the homes, one-half, at least, of the laborers of this nation, and it has never at any time sold itself to any corrupt influence in the nation for the purpose of injuring any portion of its ranks. The Republican party has had substantial care of the laborers of this nation for many years.

The CHAIRMAN. The time of the gentleman has expired.

Mr. DOLLIVER and Mr. OVERSTREET asked unanimous consent that the time of Mr. CALDERHEAD be extended five minutes.

There was no objection.

Mr. CALDERHEAD. From the earliest period of its history the Republican party has had peculiar care of the labor of this country, and there never has been a time when the labor of this country trusted to the Republican party that it has been betrayed; never once. There never was a time when the patriotism of the country trusted to the Republican party that it was betrayed.

There never was a time when the business of the country trusted to the Republican party and suffered any loss by it. It was Grant, whose memory seems to be so highly honored by the distinguished and eloquent gentleman from Missouri [Mr. CLARK], who said in his message of 1869:

Let it be distinctly understood that no repudiator of a single farthing of our public debt shall ever be recognized in public office.

And said that in response to an attempt to inflate the currency of the country. It was President Hayes, concerning whom the gentleman from Missouri [Mr. CLARK] spoke in language that was discreditable to that gentleman himself, either as a man or as a member—it was Hayes who said that he vetoed the bill in 1878 for the express reason that the dollar which it provided for was worth 10 cents less than the actual dollar which was the standard of value in the country and by that process every laboring man in the country would be defrauded in the payment to him of that which was due to him.

From the hour of that message until this time the Republican party has been battling continually for a standard which means justice to the laboring man as well as justice to every man who transacts business in the country. It is true enough that if at any time it had been possible to make a double standard, in which there would have been no variation of value, the Republican party would have been ready at any time to do that thing; but the business transactions of the country and the current history of the world have been a course of education to us, while it does not seem possible that any history or any course of events could be a course of education to the Democratic party. [Laughter on the Republican side.] They seem to be unwilling to learn the facts either of history or of business.

There is no other response to the bill which we present except that you complain that we do not provide for the free coinage of silver at the ratio of 16 to 1. All the rest of the talk which you have given us for a week is mere political demagoguery that you have delivered here for the purpose of spreading broadcast among your constituents another attempt to keep Missouri in the benighted condition in which it has been for the last forty years. [Applause and laughter on the Republican side.]

There are things in the bill which I do not think are necessary, and some things which I think I would amend—some things which I imagine will be amended before the bill is finally enacted. But the first section of the bill is a declaration of the gold standard, and it would not be necessary to make that declaration again if it were not for the fact that the Teller resolution passed the Senate by votes of members of your party; if it were not for the fact that you Democrats made a great campaign in 1896, demanding that the country should be put upon a silver standard, and if it were not for the fact that you are here perpetuating that campaign and endeavoring to lay it as a foundation for your next national campaign, and trusting then, along with William J. Bryan, that "in the meantime something will turn up." [Laughter and applause on the Republican side.]

Next we provide for the payment of the public obligations in gold. What objection is there to that? The world has expected us to pay them in gold in all our history, and we always have paid in gold. In 1861 the Secretary of the Treasury said to the bankers who were furnishing the money to carry on the Government for sixty days until Congress should decide whether the Government would make a battle for the life of the nation—the Secretary said to them: "The United States has always paid in gold." From that time to this we have paid in gold when we were able to pay anything, and for the last twenty-three years there has not been a question concerning it except the questions which you have raised, and there is not a question now in any place in the world except because of the fact that you are in existence. [Laughter.]

The CHAIRMAN. The time of the gentleman has expired.

Mr. OVERSTREET. I ask that the gentleman's time be extended for five minutes.

Mr. CLAYTON of Alabama. Mr. Chairman, I object. I have been trying all day to get five minutes, and have not been able to do so.

Mr. OVERSTREET. That will pin every gentleman down to five minutes. There have been no objections over here.

Several MEMBERS (on the Democratic side). Do not object.

Mr. CLAYTON of Alabama. At the request of gentlemen I will withdraw the objection.

The CHAIRMAN. Request is made that the gentleman from Kansas [Mr. CALDERHEAD] may have five minutes more. Is there objection?

There was no objection.

Mr. CALDERHEAD. I thank the gentleman, and I will certainly endeavor to extend the same courtesy to my friends on the other side so far as I have the opportunity. There is a provision which our friends attempt to construe into a retirement of the greenbacks, the provision that these Government notes shall not be reissued again except for gold or except for its equivalent. But there is no more necessity for the retirement of the greenbacks by the face of that provision in the bill than there is for the retirement of the gold. Neither one of them will retire from the business of this country until you make it apparent that you are going to carry the country to a silver basis.

When the world is pouring its flood of gold into this country because business demands it here, you answer, "Let us go to a silver basis." I remind you of one fact in the history of the world that

you seem to have entirely overlooked and our own friends have somewhat overlooked. It is a fact that a little over a hundred years ago, when the Government of France was attempting by the severest kind of penalties to compel the people to receive paper money in payment of obligations; at a time when there was a death penalty for a man who refused to receive the notes of France secured by her public lands; at a time when if a man refused to sell his wheat or his cattle or his horses and accept that kind of money in payment for it, he had his property appraised by the public appraiser and sold by him for that money; at a time when that kind of money depreciated until it took a thousand francs to buy a loaf of bread in Paris, that Government repealed all their legal-tender laws, and from every crack and crevice in France, in Germany, and all Europe came the pennies and silver and gold coins crossing over to France, and in six months from the time of that repeal Napoleon paid an army of 200,000 men with gold coin. It is not alone legislating concerning the standard which brings gold into circulation or drives it out of it. It is the promise or the threat to depreciate the legal-tender money that drives the valuable money of the country from circulation.

One more suggestion concerning the bill. There is a provision in it for the establishment of small national banks. It was my privilege four years ago to suggest to the Committee on Banking and Currency, of which I was then a member, that the provision should be inserted in one of the bills then under consideration, and a bill was afterwards reported to the House by Mr. VAN VOORHIS, and passed the House. There was no objection to it then. It meets no opposition now. In fact, nearly every distinct proposition contained in this bill was at one time or another, in some form, considered and ordered to be reported by the Committee on Banking and Currency in the Fifty-fourth Congress.

No question in it is a new question, but this is the first time we have offered it so squarely in this House and in the Senate with the power to fight the battle to a finish. Gentlemen, you may depend upon it that the State of Kansas, which my distinguished friend from Ohio [Mr. GROSVENOR] correctly credited with having extinguished \$65,000,000 of its public and private indebtedness, and which in the same year put into her banks \$55,000,000 of deposits—that State will stand by every effort for sound legislation upon the money question. [Applause on the Republican side.]

I think I have detained the committee long enough, and perhaps longer than I ought; but I will take the privilege of extending my remarks with this single word, that amongst those who have presented the question here from our side of the House none have given a more correct view of the entire financial question than my distinguished friend, Mr. HILL, from Connecticut and my friend, Mr. FOWLER, from New Jersey. [Applause.]

Both of them have made honest and able efforts to state correctly the facts and foundation principles of a correct financial system for our country. What consideration have you given to them? None.

What amendments do you offer? None. What arguments do you make in reply to them? None. You only demand that we shall adopt the free coinage of silver. Why did you not do this when you had both Houses of Congress and the Executive in your day?

This bill provides for the payment of all our Government obligations in gold. Well, we have always paid in gold; that is no new thing.

The second section also says that all other obligations, public and private, shall be performed in conformity with this standard, and provides that nothing in this bill shall be construed to affect the legal-tender quality of the silver dollar or of the paper currency of this country. Every dollar which is now legal tender is to remain legal tender. No change is made in our money except the power to increase the circulation.

There is no discrimination laid against silver in this bill which does not exist now. It will still be legal tender as now. The tax is removed from national-bank circulation, and so is removed from the rate of interest charged in loans of it. Small banks with small capital may be organized in small cities where business demands them, so that the people will be able to use their own capital at home and not be dependent on large banks at a distance for daily business.

In six days' debate what substitute or amendment have you offered or proposed to offer? Nothing but vituperation and declamation rehearsed from the campaign speeches with which you have deluded your constituents. We have never been able to do things to suit you. When we piled up a surplus in the Treasury you said, "Why do you lock up the people's money?" When we paid off the debt with it, you said, "What are you paying debts before they are due for?"

Then you got hold of the Administration. You got hold of that surplus, and what became of it? You can not tell to this day what you did with it. You can not tell how you managed to get rid of your splendid revenue by a tariff for revenue. You can not tell

how you ran us in debt \$262,000,000 in three years. Then when we proposed a measure for raising revenue you said, "What are you doing that for? Why don't you declare war for Cuban independence?" You had been wanting Cuba for eighty years, but now you must have Cuban independence.

When we proposed first to protect our own country and protect our own workmen by a tariff that not only protects them but also would support the Government, you said, "What are you pretending to help the people for? Why don't you go to war with Spain?" Then, when we had the war and had won the victories and made the peace with honor by a solemn treaty and undertook to perform our part of that treaty in the Philippines, it was your new apostle of peace who denounced us for imperialism, for militarism, and for making war upon the principles of liberty.

And now, when we have fulfilled every promise we made to the people in 1896—now, when we have made the revenue sufficient, when we have made Cuba free, when we have restored the business of the country and the wages of our workmen—now, when we have kept faith and are about to fulfill the last promise of our covenant with the people, you answer and say, "Why don't you do something else? What are you doing this for?"

Meantime your leaders assemble and consult auguries and pour out libations and look through glasses at birds of omen in the air and pray for a delusion to confuse the minds of the people again. What for? What condition of our country would you change now? Are our working people too busy? Are our business men too busy? Selling too much abroad? Bringing too much gold into our country? Have we too much revenue?

Is our money too rich that it must be diluted for you?

Every prophecy you have made on this subject has failed, and you know it. What now remains for you but to stand aside and let the country do business in peace and in security while you keep silent and abstain from evil.

Mr. LENTZ. Mr. Chairman, I desire at the outset of my remarks to read the caption of this bill introduced by Mr. OVERSTREET. The language is as follows:

A bill to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, and for other purposes.

And now, my colleagues, let me put special emphasis on these last four words, for they contain the real purpose for which this bill was introduced. I refer to the words "and for other purposes." Here again we see the wisdom of an old saying of a French diplomat, who declared that "language was invented to conceal thought." Much of the time has been consumed throughout the past week in talking about the gold standard, bimetalism, and about prosperity, and still more time has been consumed by tedious and poor excuses for changes of faith and mind on the money question by those who three years ago promised the people to secure for them international bimetalism. Of course we have seen enough since the inauguration of this Administration to know that pledges and promises by the Republican party were made for campaign purposes only, as, for instance, their pledges to assist Cuba in securing independence and their pledges in behalf of civil service.

My friend from Ohio [Mr. GROSVENOR] charges me with having changed my position on the money question. In a sense this is true; in another it is not. I had accepted without examination, as thousands of others had accepted as correct political philosophy, the theory of the gold worshippers that the only money that could be sound and honest was gold. I had been busy with my work as a lawyer and had paid no more attention to the science of money than I had to the science of astronomy or chemistry. In fact, at that time I was as ignorant of the principles and facts involved in an intelligent consideration of the money question as most of the gentlemen on the Republican side of this House are to-day. I was for a gold standard at that time, as I fear many of my Republican colleagues and a few of my New York Democratic colleagues are to-day, simply because it was fashionable. I took up the subject in the early part of 1896 as a student, with the expectation and intention of proving that the gold standard was for the best interests of the masses of the people of the American Republic.

Investigating that case as I had been accustomed as a lawyer to investigate cases of clients, I found, and so declared to the public, that the gold standard is to the best interests of the few—that is, the money-lending classes in Wall street and Lombard street; but when you take up the same question with reference to the best interests of 98 per cent of the people of this Republic you will agree with Mr. GROSVENOR when he voted in favor of the Stanley Matthews resolution, which declared that the Government could honestly pay its bonds in silver dollars.

Bismarck in 1881 stated his case in these words:

Before I concerned myself personally with customs questions I did not represent my own convictions, but those of my colleague, Delbrück, whom I regarded as the right man in the right place, for I had no time to form my own views. I can not properly say that I formerly held other views than now. I deny that my former views were opposed to my present, for I had none. I was the obedient disciple of Delbrück, and I supported his views when I supported views at all.

And so I, like Bismarck, was the disciple of the bankers and others, whom I regarded as authority on the money question. In 1896, when almost everybody, in the heat and excitement of the discussions of the day, took up the money question, I investigated the subject for myself and made my declaration to the people, stating that I was prepared to support my judgment in favor of bimetalism either in speeches or debates. In the Congressional contest which followed, although my opponent had carried the capital district of Ohio by 1,591 in 1894, I succeeded in drawing him into four debates on the money question, and by the judgment of the people of the district defeated him by 49 votes out of 47,000 votes cast.

As a result of that election I held my first public office as a member of the Fifty-fifth Congress, and I deny that on any issue raised between the St. Louis platform and the Chicago platform I have had to become a Janus-faced legislator, either on the floor of this House or elsewhere; and I have had the satisfaction of supporting with such zeal and sincerity not only the Cuban plank of the Chicago platform, but also the plank of the St. Louis platform on the question of Cuban independence. In fact I drew down upon me the ill-will and malice of every hypocrite in the Republican party who pretended to be in favor of Cuban independence throughout the campaign of 1896, but was too cowardly to assist in securing a declaration either in favor of their independence or their beligerent rights when that question was repeatedly brought to the attention of this House.

There is still another difference between any apparent change I have made on the money question and the changes made by the gentleman from Ohio [Mr. GROSVENOR] and many of his Republican colleagues. I changed to the side of the poor and struggling millions, while they changed to the side of the national bankers' trust and other trusts. I went over to the side where neither social nor financial profit would follow and where the slander and libel of a venal and syndicated press would be my only reward, while the gentleman from Ohio and others with him by their change secured the constant and persistent attention of a friendly press as well as liberal contributions to corruption funds to secure their reelection, so that the national honor might be maintained even at the price of bribery, fraud, intimidation, and coercion.

James Russell Lowell said:

Wise men change their opinions; the foolish and dead alone never change theirs.

From the number of changes made by the gentleman from Ohio [Mr. GROSVENOR] it is safe to say that he must be the wisest man on the floor of this House. He voted for silver dollars under the Stanley Matthews resolution to pay Government bonds, and in 1894 he stood in his district and made a campaign on a platform demanding an increasing volume of currency, even to such an extent as a volume equal to \$40 per capita. In 1896 he ran on a platform, when our per capita was \$20, or only one-half as much, and said that such a volume was sufficient, unless the English Government would consent to allow us a larger amount, and if England would not consent, then that was enough, because you had got a dollar that would buy twice as much as you could buy before with the dollar. In one breath he was for plenty of money, and in the next for a scarcity of money. But, gentlemen, this is not a money bill; this is not a coinage bill; this is neither a gold-standard nor a bimetallic-standard bill. This is a bill prepared by the National Bankers' Association for this House, and it is their underlying scheme that lies between the lines in this bill.

Two years ago we were called in extra session to pass an alleged tariff bill, and but a few months since one of the members of the sugar trust stepped upon the witness stand and testified that the tariff bill was the "mother of trusts." It was argued here as a bill to stimulate industry; but instead of that it has proven to be a bill to legalize wholesale robbery. Since the passage of that bill the trusts have consummated their schemes, so that to-day the farmer, instead of paying from \$17 to \$20 a ton for wire, is obliged to pay from \$40 to \$42 a ton, and the home builders instead of buying nails at \$1.75 a keg are compelled to pay \$3.90 a keg. In other words, when the farmer steps up to buy a ton of wire he not only pays for it, but must tamely submit to the long fingers of the trust going down into his pocket and taking out \$20 for nothing. So the home builder, when he buys 10 kegs of nails, is also sad to find that a trust has picked his pocket and left him \$20 short.

How much better are these trusts than highway robbers? Why should Jesse James have been punished for holding up a train and taking the watches and purses of the passengers? He did business by retail, while the party that pretends to be so solicitous about our national honor and the flag permits and aids and abets the trusts in doing a hold-up business by wholesale. Why not introduce a bill in all frankness to amend one of the Ten Commandments, and instead of saying "Thou shalt not steal," say "Thou shalt not steal except on a large scale." Such, in substance, was the effect of the Dingley bill; and knowing your great wisdom and long-headed ability on the side of the Administration forces, I must concede that you undoubtedly knew what was wanted, and you framed

the bill accordingly. Notwithstanding the caption and the speeches you prepared, for it seemed to be for a "tariff bill," yet it is now plain that between the lines you prepared a trust bill, and that is why it has since been called "the mother of trusts."

This bill before the House to-day is for the benefit of the 3,600 national banks, who constitute a secret society that has more power than the million Masons, the million Odd Fellows, and the half million Knights of Pythias combined. No secret society on the face of the earth ever wielded such influence and such power. The National Bankers' Association undoubtedly prepared this bill, and that is why the gentleman from Connecticut [Mr. HILL] said in his remarks that the President recommended this bill and that it is the same bill recommended by the National Bankers' Association last summer. Of course it is the same bill. Their attorneys and agents prepared it, and you would scarcely expect a father to repudiate his own child. And, in this connection, I ask that an editorial in the New York Sun of the 12th of December, under the caption, "A leader in Congress," be read with reference to this bill. I send the editorial to the Clerk's desk to be read there:

The Clerk read as follows:

[New York Sun, December 12.]

A LEADER IN CONGRESS!

In his speech in the House of Representatives yesterday on the currency bill Mr. OVERSTREET, of Indiana, the introducer of the bill, said that the Secretary of the Treasury, "by a single order directing the use of silver in the discharge of our obligations, may completely destroy the parity and shift the standard to the metal so used."

This is sheer nonsense. The Secretary of the Treasury has no more power to use the metal silver in the discharge of our obligations than he has to use the metal gold. He can use only gold coin or silver coin.

Gold coin is, indeed, worth as currency no more than the gold it contains, because any owner of gold can at pleasure have it converted into coin in unlimited quantities free of charge, but the case is quite different with silver. Silver dollars pass current as equal to gold dollars to the number of 450,000,000, although the metal of which they are composed is equal in value to only about 40 cents in gold, for the reason that the coinage of them is a Government monopoly and is not open to the public.

Nothing but unlimited free-silver coinage can reduce the value of the silver dollars to their value as metal, and Mr. OVERSTREET betrays on the subject an ignorance of fact and of law which in a leader in Congress is ludicrous, not to say disgraceful.

[Here the hammer fell.]

Mr. DE ARMOND. Mr. Chairman, I ask that the gentleman be allowed to proceed for ten minutes.

There was no objection.

Mr. LENTZ. "Mr. OVERSTREET," says the New York Sun, "betrays an ignorance of this bill which is ludicrous, not to say disgraceful." If my friend Mr. OVERSTREET, against whom I have nothing whatever to say, made so unsatisfactory a presentation and explanation of this bill on the floor of this House that it demoralized the bankers of New York, and made himself ludicrous in their supreme eye, it would be certified to by just such an editorial in the New York Sun.

The New York Sun, if it speaks for anybody, speaks for the money-power of New York City. It is evident from that editorial that Mr. OVERSTREET did not understand the bill which he presented to this House. [Laughter on the Democratic side.] It is apparent, my friends, that before this country gets through with this infernal bill, and after the Treasury Department and the other Departments have placed their interpretation upon it, which the national bankers and the attorneys for the national bankers well know will be placed upon it, you will again be using your explanation machines on the other side of the House with even greater diligence and with greater continuity, if possible, than you have during the past week. You will have to stand before this House and say, "I stood by the bill because the caucus indorsed the bill."

I say to you, my friends, that if Mr. OVERSTREET does not understand the bill which he is responsible for, and if New York City says it is ludicrous for him to talk on the floor of this House about this bill in the way he is talking, then you will pass another bill here which, like the Dingley "mother of trusts," will be equivalent to carrying another serpent to the firesides of the people; and when the serpent is thawed out sufficiently, it will sting the children. This bill is intended to increase the power of the national banks, and, in my opinion, it has no other purpose. All there is in it on the standard dollar of the country is already in the law of 1873. This bill is the bill of the national bankers, and will be passed for the national bankers at the request of the national bankers by the agents of the national bankers. Why have you not provided in it that the Government should issue currency to any of the 9,000 banks other than the 3,600 national banks upon the deposit of bonds?

Why should not the Government issue to private banks, to State banks, and to individuals a thousand dollars when they deposit a thousand-dollar bond? Answer, if you please. Why should not any man or woman who happens to have a thousand or two thousand dollars in bonds be able to send it to the Treasury and have the Treasury deliver to him or her his thousand or two thousand dollars with which to build a little house or buy a little home? Answer why that should not be in this bill. If the Government can issue good money to the national banks upon the deposit of bonds, why can

it not issue to the other 9,000 banks and to individuals equally good money upon the deposit of bonds? Answer me if you can! Answer me if you dare!

If the Government can issue good money to national banks for bonds, why could not it issue good money to the widow and orphan if they happen to inherit a bond, and why should not the widow and orphan at the same time draw interest on it while they are using the money in building a home and while the national banker is using his money in building stacks of surplus and dividends? No; you will never answer that question fairly and squarely, because this bill is in the interest of the national banks.

Mr. HILL. Will the gentleman yield for a question?

Mr. LENTZ. Yes; for a question or an answer.

Mr. HILL. I will read a part of the national platform of the Democratic party, which will answer the gentleman's question.

Congress alone has the power to coin and issue money. We therefore demand that the power to issue notes to circulate as money be taken from the national banks and that all paper money shall be issued directly by the Treasury Department.

Mr. LENTZ. I do not see that that is any answer to my question. Nobody but an owl from Maine would think that was an answer to the question I have been asking.

Mr. RICHARDSON. Or from Connecticut.

Mr. LENTZ. No, I mean Mark Twain's owl from Maine.

If the Government will hand out a thousand dollars or \$25,000 to a national bank upon the deposit of bonds, why not pass out a thousand dollars to some poor man who is unfortunate enough to own only one bond? Answer that in your own time. I repeat it and you dare not answer. And I repeat my first proposition, that this is not a coinage bill and that it is purely a national-bank bill, and nothing more nor less. The purpose of this bill is not so much to fasten the gold standard upon us as it is to fasten the national banks upon us.

Now, I make this prediction: That the time will come when you will confess that this bill had things in it that the gentleman from Indiana [Mr. OVERSTREET] did not understand and that no man on the committee that reported it here understood; and that no man who went down to Atlantic City last spring to come back with this bill understood.

In 1896 there was a shortage in the money supply, and, as usual, falling prices and hard times resulted from this condition. The Democrats and other reform forces, in order to remove this disastrous condition, advocated a larger money supply, and had the courage and honesty to declare that this could most surely be done by returning to the money of the Constitution, bimetallism, and they were frank enough to tell the people in words and figures that they agreed with Lincoln in the ratio of 16 to 1, and that they also agreed with Lincoln in his last public utterance, on the 14th day of April, 1865, wherein he said:

The more gold and silver we mine so much the easier we make the payment of the national debt. I am going to encourage that in every possible way.

In strange contrast with Abraham Lincoln, who wanted the payment of the national debt and other debts made "easier," by directing the whole people, as well as the million disbanded soldiers, to the mining of gold and silver, we see to-day the Administration of William McKinley recommending that this House pass the bill we are to-day considering, and which, as stated by the gentleman from Connecticut [Mr. HILL], has been recommended by the National Bankers' Association. In other words, the Administration in this measure, as well as every other measure which has come before this House, shows itself unhesitatingly and unmistakably in favor of anything demanded by the national banks, the trusts, and other forms of organized greed, while Abraham Lincoln, from whom this Administration claims to be a legitimate heir, proclaimed to the people not only of this Republic, but to the world, in his first annual message to Congress that—

Labor is prior to and independent of capital. Capital is only the fruit of labor and could never have existed if labor had not first existed. Labor is the superior of capital and deserves much the higher consideration.

In other words, Abraham Lincoln believed that labor is the superior of capital, while this Administration by every act demonstrates that it believes that capital is the superior of labor.

I have already stated what the Democrats, the Populists, and Lincoln Republicans stood for in 1896. The McKinley Republicans and Hanna Democrats contended that falling prices were a distinct advantage, that the dollar could not be made too good, that it could not be made to buy too much, that if dollars could be made so scarce that one of them would buy 4 bushels of wheat instead of 1 bushel, or 10 bushels of corn instead of 3, such a dollar would be an honest dollar and more sound and more reliable than the dollars advocated by Jefferson, Jackson, and Lincoln. The gold worshipers in 1896 argued throughout that memorable campaign that to increase the volume of money, to make more dollars, would be to cheapen them and would be doing an injustice to those holding insurance policies, or deposit books

of the savings banks, or mortgages, or bonds, or other evidences of credit. Throughout the past week the advocates of this bill have boasted much of prosperity and are particularly profuse and elaborate in claiming that the increase in the volume of currency which we now have is to the honor and glory of the very party that argued against an increasing currency three years ago. No man will undertake to point to any legislation of this Administration and claim that such legislation is responsible for our increased volume of currency unless he is willing to have either his honesty or intelligence questioned by those who hear him.

Since 1896 the volume of money has increased in the United States from natural causes, such as shortage of crops and famines abroad, which produced in the United States increased exports of commodities and increased imports of cash. In addition to this we have had an increased output of gold in our own country, and in consequence of this increased volume of money an era of rising prices has followed, stimulating industry and business, thus proving the principles advocated by the Democratic party in 1896. And under these conditions the farmers and laborers of the land would have shared much more of the fruits of this increase had it not been that the Republican party has promoted and developed an empire of trusts, which, by the power of monopoly, hold down abnormally low the prices of labor and the prices of the products of the farm and the mine, while, on the other hand, the prices of all articles manufactured by the trusts are thrust up beyond all reason, conscience, or decency. Thus trusts counteract and prevent profits which should accrue to all legitimate laborers, farmers, and business men from the increased volume of money.

The owners of these trusts are not satisfied with the mere control of the output of all the commodities which enter into the food, clothing, and shelter of humanity. To-day we see their great and all-controlling influence at work in what ought to be a free and independent parliamentary body. Crude, indeed, must be the legislator here who can not see that the hand of the attorney of the National Bankers' Association has written this currency bill, so that the same men who control the output of tin and wire and nails shall also control the output of money. The organization that moves this body and dominates the majority side of it contends that the 80,000,000 American citizens can not make a good dollar out of silver, but that 3,600 national bankers can make good money out of paper, and the paper based not on labor but on the debt of the Government. In other words, the Bankers' Association, that is responsible for this bill, has made a sight draft on the majority side of Congress, and the passage of this bill must be delivered before the close of banking hours next Monday.

The gentleman from Iowa [Mr. DOLLIVER] spoke of delivering this bill as a Christmas gift to the business interests of the country. He evidently considered that the 3,600 national bankers are the "only" business interests of the United States, and for some reason his party has a debt of gratitude to pay in the form of a Christmas gift. Is that debt the debt created by the gigantic corruption fund of 1896? In addition to opening the eyes of many by your catering to the bankers you will by this act emphasize the doctrine we have maintained as to the blessings which follow an increasing currency. Either you must concede this or you must confess that the additional 10 per cent of currency herein provided for national banks to receive upon deposit of bonds is purely for the benefit of the banker and not for the public good. And while you are bragging about prosperity are you not afraid someone will ask you why you meddle with a currency system that was in force at the time this prosperity blew in upon us? Are you not afraid that it may be necessary to write upon the tombstone of your party this epitaph which the Persian King ordered to be placed over his grave—

I was well, but wished to be better. Took physic and died.

In no other first-class country in the world is the speculative class in control of the range of prices as it is here in the United States. In Germany, Austria, and Russia the government controls entirely the range of prices within the country by controlling the bank rate. In England it is the commercial class that controls the bank rate, and thereby the range of prices. No banker is permitted to become a member of the board of directors of the Bank of England. Bagehot emphasizes this in his volume entitled *Lombard Street*.

In France the control of the price level is maintained by a combination of representatives of the commercial classes, and of appointees of the Government. While in the United States the speculative class controls the range of prices by controlling the volume of money and the bank rate, and the same class by the agency of trusts also controls the output of shops, mills, and factories, and thus are enabled to dictate the wages of labor, and in due time they expect and intend to destroy every labor union in this Republic, and when they have done this they will have destroyed the one remaining class who still have some conception

of the meaning of the expressions free speech, free thought, free press, free schools, and a free ballot. When they have blotted out of existence the organizations of labor they will have destroyed the last hope of a free government.

This bill is framed in behalf of the National Bankers' Association and this association after the passage of this bill will be the most powerful and arrogant trust on the face of the earth. It will be the oligarchy that will eventually convert the American Republic into one of the several forms of despotism which have characterized the decay and destruction of all the efforts and all the hopes of the philosophers and the patriots of the centuries gone by in their struggles for free government.

The policy of the reform forces in this country is to adopt a system of finance which will take from the speculators the control of the money volume and prices. It will continue to be our battle cry in the future, as it was in the memorable campaigns of Andrew Jackson and William Jennings Bryan that, "The national banks must go out of the governing business." For my part, I know of nothing that will go farther toward opening the eyes of the voters of the land than the fact that every man on the Republican side of this House has been driven in under the lash of the caucus whip to confess his absolute subserviency to the National Bankers' Association.

In 1878, at the passage of the Bland-Allison bill; in 1890, at the passage of the Sherman law; in 1893, at the repeal of the Sherman law, and in the Presidential campaign of 1896 the monetary discussions among the people of this Republic continued with increasing intensity, and each time that the matter came before the American people the differences grew apace, until the plutocratic element of the old Democratic party joined the Wall-street end of the Republican party, and the Lincoln Republicans separated themselves from their old associates and identified themselves with the Jeffersonian Democrats and Populists and other reform forces of the country. To-day there are two well-defined parties.

We of the one espouse the cause of the farmer, the merchant, the small manufacturer, the miner, the wage-earner, and all other producers and creators of wealth. You champion the cause of the speculators, whose greed for dollars has made them as blind as misers to the just rights of man, the reasonable comforts of the homes, and the education of the children of the plain people, the honest and industrious millions. The aims and schemes of your party as now constituted all tend to intrench in castles and palaces the lords and barons of trusts, whose power is already so gigantic that when compared with the power of the feudal lords of the dark ages the latter sink to the stature of pigmies.

The aim of the reform forces is to destroy not only the money trust, but all the trusts that fatten in this land of liberty, and your united vote as you walk up and register the same on Monday next, like dumb driven cattle under the lash of the National Bankers' Association, will in itself be such an object lesson that it will be easy for the people to understand and interpret your complete subserviency to the money power and your complete idolatry and worship of the golden calf.

I take the liberty, unauthorized though I be, to challenge you now to release your imperial President from his vine-clad porch in Canton, Ohio, in the next campaign, and let him meet if he dare in debate on any rostrum our standard bearer, William Jennings Bryan. I challenge you now to prepare your Chief Executive, if you dare, to come before the people and defend his policy in placing the entire money volume of the land within the control of the National Bankers' Association. And I challenge you now to prepare him to explain this repudiation and destruction of the greenback, which was good enough and honest enough to pay Abraham Lincoln's hundreds of thousands who sacrificed their lives and their health that the Union might live.

You have talked about prosperity. If war and foreign complications cause prosperity, then let us, like the Romans, carry our spears and battle-axes into every clime and every nation. If commercial greed and trade justify our course in the Orient, why not look after additional trade in Europe also? Why not offer England \$20,000,000 for Ireland, telling her we need the island as a coaling station in order to extend our commerce, and to carry our flag across Great Britain and the Continent? If England refuses to accept the \$20,000,000, let us shoot benevolent assimilation into her and all the while increase our prosperity. What has your party done for prosperity? What legislation has made prosperity? We voted in the Fifty-fifth Congress \$100,000 to pay for free transportation of the food that was donated to the starving millions in India. That famine was so far-reaching in its horrors that it was said that 12,000,000 human beings were swallowed up in its greed.

Was that famine the result of anything the Republican party did? If you could go down and ask the spirits that sank beneath the earth in that trying ordeal I think they would say that that was not an act of Providence, but they would rather impute it to the imps of hell. You claim the credit of it for the Republican party on that side of the House. You may have it if you desire,

As a result of that famine and other shortages of food in the Eastern part of the world, we have largely increased our exports of farm products, and in return have received large imports of cash and increased our circulating medium, and there is a temporary betterment of conditions.

You complain that each one of us does not stand here and reaffirm the Chicago platform, does not repronounce the name of Bryan, does not declare that he is for each of them, and you say that therefore we have abandoned them. Must we stand here each day and repeat the multiplication table or be accused of abandoning that? Does the preacher each Sunday preach on the texts, "Thou shalt not steal," "Thou shalt not bear false witness," "Thou shalt not commit adultery"? And if he does not repeat these sermons each Sunday do you say on Monday morning that he is in favor of all of them and that he has abandoned his opposition to them? [Applause on the Democratic side.]

That is an absurdity; that is childish talk. I say to you that so far as I am concerned—and I know I represent at least 16 to 1 of the Democrats on this floor when I say it—we are in favor of the reaffirmation of the Chicago platform of 1896. [Applause on the Democratic side.] We are in favor of renominating William Jennings Bryan. [Applause on Democratic side.] And in addition to reaffirming the Chicago platform, we shall declare against trusts, militarism, and imperialism, and add a plank against slavery and polygamy in the Sulu Islands, and a plank against the British alliance—an alliance that is now open and apparent. [Applause on the Democratic side.] Great Britain is shooting down liberty in South Africa, while you are shooting it down in the Philippine Islands. [Applause on the Democratic side.]

That is evidence sufficient that both Governments are operating upon parallel lines. The first blossom of liberty in the Orient is to be cut off by the Republican party of the United States, and the first substantial struggle for liberty in Africa is to be shot down in its infancy by the Queen of England, while the Czar of Russia is asking for peace. If things are not upside down, how can the Republican party stand impotent and silent while England is shooting to death a republic in South Africa, and while, under the military and imperialistic power that patronage has delivered to the President here, the crime of crimes is being committed in the Philippines under the Stars and Stripes of the Union?

The President, at Madison, Wis., said:

Only one small fraction of one small tribe is resisting our authority in the Orient.

Aye, my friends, and the President is sending an army there of 75,000 men to subdue "one small fraction of one small tribe." An army larger than Sherman had when he marched to the sea, an army larger than Grant needed to take Vicksburg, an army larger than Lee surrendered at Richmond, is now called into requisition and kept there for nearly a year to subdue "one small faction of one small tribe." Is this the source of your prosperity?

Does anyone believe if General Miles had been sent to the Philippines a year ago, with full power to restore peace, that he would not have secured it long since without the waste of life and health and treasure expended in a war which John Sherman, ex-Senator Edmunds, ex-Speaker Reed, Carl Schurz, Senator Hoar, ex-Governor Boutwell, and thousands of other Republicans think "an unnecessary, an uncalled-for, and an unjust war?"

Aside from passing the Dingley "mother of trusts," you have also passed a bill under which you have sold two hundred millions of bonds, and in that way your war with Spain drew from the vaults and hiding places an additional volume of currency, which, by the storms of war, was scattered throughout all the avenues of business and trade. In addition to this you have burdened the people with stamp taxes and war taxes that are taking from their meager pockets hundreds of millions of dollars to carry on a war against liberty on the other side of the earth that will be the shame and humiliation of the American people for generations to come, and will require us in some sane moment to apologize to the spirits of Washington, Jefferson, Jackson, and Lincoln.

Aside from the legislation I have already mentioned, what, if you please, has the Republican Administration done since the 4th of March, 1897? As I recall it, its first act was to coax and wheedle John Sherman out of a seat in the Senate, promising him a place in the Cabinet. Is this the source of your prosperity? A little later on you unceremoniously kicked the sage of Mansfield, the nestor of the Republican party, out of the Cabinet without daring to give to the world your reason or excuse for the same. Is this the source of your prosperity? You remained impotent and whined that you would have "peace at any price," although a Spaniard insulted you with the charge that your President was nothing but a "low politician." Is this the source of your prosperity?

Your Administration sent the *Maine* in January, 1898, carrying the Stars and Stripes as an emblem of good will to Spain, rather than as a ray of hope to Cuba struggling for independence.

Although in the St. Louis platform you professed sympathy for Cuba in "her struggles to free herself from European domination,"

you sent our good ship *Maine* as an encouragement to Spain, and as a result of it 266 American lives were sacrificed to Spanish treachery. Is this the source of your prosperity?

In your St. Louis platform you also promised the old soldiers who saved the Union that they should receive fair treatment and generous recognition, whereas in fact throughout these three years you have left almost neglected 600,000 applications of the old soldiers for pensions, and to-day are practicing the same policy of delay in the treatment of our soldiers in the Spanish-American war who came home permeated with diseases imposed upon them by the beef trust and the horse doctors. Is this the source of your prosperity?

After Attorney-General McKenna was sent from the Cabinet to a place on the Supreme Bench you took into the Cabinet as Attorney-General a man who was governor of New Jersey, the home and stronghold of these pirates known as trusts and syndicates, who, like pirates of old, day and night scan the seas to loot and plunder other vessels too weak to cope with them. And this Attorney-General promptly discovered that the laws against trusts were impotent and unavailing. Is this the source of your prosperity?

After Eagan had been court-martialed and found unworthy of a place in the American Army your President restored him to a full salary of \$5,500 a year for the next six years and \$4,125 a year for the remainder of his life. In all he will draw from the National Treasury \$75,000 if he lives his natural expectancy, although he will never render another day's service to our Government. Is this the source of your prosperity?

Your beef trust and horse doctors murdered about 4,800 men, while the Spaniards only killed 350. Is this the source of your prosperity? [Applause on the Democratic side.]

You humiliated and subordinated that man who won the most magnificent naval victory that the world has ever seen—Winfield Scott Schley. [Applause on the Democratic side.] Is this the source of your prosperity? You have subordinated and humiliated General Miles, whom Abraham Lincoln promoted for deeds of skill and heroic courage from battle to battle until he had climbed up the ladder of military fame from a clerk in a store to that of brevet major-general of the United States Army. Is this the source of your prosperity? You ignored and humiliated scores of military leaders and experts trained at West Point and in the Indian wars at an expense of millions of dollars, and subordinated such as these by putting politicians in the army saddles. Is this the source of your prosperity? [Applause on the Democratic side.]

If you have done anything to produce prosperity, answer me, if you please, and tell me what it was. You will live to be ashamed of your record. One gentleman talked about prosperity and the consequent result of the election in 1898. In the last Congress you had the advantage of the reform forces by 57 votes. In this House we are in the minority by only 13 votes. Is this an evidence of your prosperity? We are satisfied with the progress we have made. And now in closing let me give you all my New Year greeting in the language of Howard S. Taylor, of Chicago:

Did our Liberty Bell ring in vain?

Was our Declaration a lie?

Must we turn to the Old World again,

With the penitent prodigal's cry?

Must we arm us and march in the van

Of Europe's barbaric parade,

And boom out a gunpowder gospel to man

To open a pathway for trade?

Shall we strut through the world and bluster and brag

With the dollar mark stamped on the brave old flag?

Nay, haul up the flag—raise it high—

Not yet is its spirit spent!

Let it sing in the wind and the sky

The truth that it always meant!

Let it sing of the birthright of man,

Of progress that never can lag,

Let it sing that trade may go where it can,

But liberty follows the flag!

Yea, haul up Old Glory—but, comrades, take heed

That no man shall part the old flag from the creed!

[Prolonged applause.]

Mr. OVERSTREET. The language of the gentleman who has just taken his seat reminds me of a homely expression of Josh Billings:

It is better not to know so many things than to know so many things that ain't so.

[Laughter.]

I shall undertake to reply in a very few words to the personal criticism made by the gentleman. He could well have supplemented his remarks in relation to the New York editorial by a quotation from the same speech, which I delivered upon this floor, in which I stated that there came to this bill no criticisms against the banking feature except demagogic attacks from the other side of the Chamber.

That is the same character of answer which this week has demonstrated to have been presented by the opponents of this measure. The gentlemen who were selected to frame this bill, having for

their guide the study and care of financiers of this country for many years, have given the broadest opportunity for criticism in debate, and the answer comes only in the character of the language of the editorial used by the gentleman from Ohio.

I say, Mr. Chairman, that the bond of this Government which he attacked is the only bond which the people of this country have ever accepted in the fullest faith. I call his attention to the fact that of all the bonded indebtedness of the United States there is held by foreign holders less than \$18,000,000; \$13,676,000 of it is held by foreign insurance companies; and that of the \$200,000,000 of bonds issued to conduct the Spanish-American war, less than \$900,000 are held by foreigners and not one dollar by foreign individuals. These statistics demonstrate that the American bond is largely held by the American people, who received them welcomely and patriotically. [Applause.]

Now, Mr. Chairman, I have but one remark to make relative to the editorial. The gentleman reads from the New York Sun. No apologies are necessary for the statement that is there made. It can be easily demonstrated by fair argument. But it is a strange anomaly, Mr. Chairman, that the gentleman from Ohio, who in a ten-minute debate has undertaken rapidly to pass over all the subjects in modern politics, with a speed only equaled by that with which his good friend Aguinaldo is measuring the territory of Luzon [laughter and applause], should have undertaken to prove the verity of his statement by the New York Sun. It reminds me of a little verse by Coleridge:

The river Rhine, it is well known,
Doth wash the city of Cologne;
But tell me, nymphs, what power divine
Shall henceforth wash the river Rhine?

[Laughter and applause.]

Mr. CLAYTON of Alabama. Mr. Chairman, I am opposed to this bill in its entirety and in its every feature. On the question of the standard of value or bimetallism or free coinage at the existing legal ratio I can add nothing to what I have had the honor to say before the people whose commission I hold and to what I had the honor to say in this House in the Fifty-fifth Congress. When the Teller resolution was under consideration in the Fifty-fifth Congress, I argued at length against the payment of the United States bonds and other obligations of the Government in gold only. But I knew then, as I know now, that the Republican party would take the position that the representatives of that party have assumed in this discussion.

Mr. Chairman, in the brief time allowed me I shall not attempt to discuss the financial or coinage question. I shall not at this late hour inflict a speech upon the House. Nothing that I can say would change the vote of any Republican here, as nothing that they have said or may say could change me. I am satisfied that I am right and that those whom I represent are right in their opposition to the features of the pending measure. Time will prove the correctness of this opposition.

Mr. Chairman, I desire to put in the RECORD a Republican argument made against the national-bank system. This argument is applicable to that feature of the bill which proposes to enlarge the national-bank system—a system that I believe is intended by the framers of this bill and those whose tools they are to enlarge and perpetuate, and I do not doubt that their plan is bottomed upon an ever-increasing and perpetual public indebtedness.

Public debts are not blessings to the plain and honest people, who pay the taxes that are absorbed by interest on bonds. A trust composed of the national banks of New York and their allies given the exclusive power—the governmental function—of issuing the currency of the country is the most dangerous of all trusts and the most criminal of all combines.

Mr. Chairman, I read from House Report No. 1575, second session of the Fifty-fifth Congress. The report was made by Mr. McCLEARY, of the Committee on Banking and Currency, of which the gentleman from New Jersey [Mr. FOWLER] and the gentleman from Connecticut [Mr. HILL], both of whom now favor this bill, were members. I put into the RECORD these quotations from the report, so that some of you on the Republican side can explain some more of your inconsistencies and answer some of your arguments against national banks. The report goes on to say:

But the system of bond-based bank-note issues is by its very nature open to serious objections.

The vital thing to remember in considering this subject is that currency is simply an instrument of trade, a means of effecting exchanges; that it has no other use or purpose, and that therefore its volume should depend upon and be responsive to the demands of trade. But in this vital matter a system of bond-based bank notes signally fails.

In the first place, the volume of notes under this system is largely determined by the state of the Government's credit. The issue of notes is conditioned upon the prior purchase of Government bonds. If, then, the credit of Government be low, the bonds bear a high rate of interest and yet can be bought for a small price. Under such circumstances it will be profitable to buy the bonds and issue notes upon them. But as the credit of the Government improves the bonds bring a higher price and pay a lower rate of interest. Then it becomes unprofitable to invest in the bonds and issue the notes. * * *

In the second place, the higher the prevailing commercial rate of interest, the less likely are bond-based notes to be issued. * * *

In other words, to those sections of our country where capital is plentiful and where the rates of interest are low, our present system gives increase to abundance; while to those sections where rates of interest are high, showing the need of loanable funds, the system gives little relief. In order to secure bank notes for circulation, a community must invest more capital in bonds than it gets back in the form of bank notes—that is, a community is required under our present system to send away a part of its loanable capital for investment at a low rate. But this is precisely what a community having inadequate loanable capital can not afford to do. And if a portion of the loanable capital be sent away for this low-rate investment, the rate of interest on the remaining funds must be raised.

In the third place, as a corollary of the above, a system of bank-note issues based on Government bonds can not be responsive to seasonal demands. In the agricultural communities of the West and South the demand for currency during the three or four months in which the bulk of the crop is being moved is very much greater than it is during the rest of the year, and to be of most service the funds must be in the form of coin or bills, preferably the latter. These extra funds the banks in the vicinity ought to be able to provide through increased issue of bank notes based upon the values, promptly realizable, of the crops themselves; but to this seasonal demand the local banks are under the present system utterly unable to respond.

To secure the funds the buyers of the products must go to the money centers and borrow. Their demand for funds must there meet and compete with other demands of the same kind, and the consequence is that they can command the necessary funds only by offering a higher rate of interest. This, of course, means that so much less can be paid for the products, and in so far as the rate is unnecessarily high there is an unnecessary loss to the producer. * * *

In the fourth place, as a second corollary of the above, bank-note issues can not under the present system respond promptly to emergency demands for note currency. A good illustration of the delay in responding to such demands was furnished in the summer of 1893:

"The New York banks held on June 1, 1893, a surplus of \$21,000,000 in excess of their legal reserve. At that time the volume of national-bank notes outstanding was about \$177,000,000. By the 1st of August extraordinary demands for currency had drawn down the reserve to \$14,000,000 below the legal minimum, and the outstanding notes were only about \$5,000,000 more than on June 1.

"By September 1, however, when the reserves were but \$1,500,000 below the minimum, when the urgency was past and currency was once more comparatively abundant, the notes had begun to expand and had already reached \$199,800,000, subsequently rising to \$209,300,000 on November 1, notwithstanding the continued decrease in the demand for them."

Having been called into existence not by the requirements of trade but by the exigencies of the Government, being based on the debt of the country instead of its wealth, on what our people collectively owe instead of what they individually own, our present system of bank-note issue is not a true bank currency, and is therefore unresponsive to the demands of trade, coming forth when and where there is little demand for it and responding slowly or not at all when and where the need is urgent. And the trouble is inherent in the system; it can not be remedied except by a change of basis.

Mr. DOUGHERTY. Mr. Chairman, I am perfectly aware that the most logical, eloquent, and earnest protest against the pending measure—even though it carried with it that conviction which follows a demonstration—would prove wholly ineffective in the matter of changing a single vote on the Republican side of this Chamber.

I therefore frankly confess that I am absolutely without hope of converting any one of them to oppose the bill under consideration; but I take advantage of this opportunity merely to record an honest, emphatic, and conscientious protest against a measure being foisted upon the people which will, as certainly as time lasts to put its blighting principles into active operation, bring chaos and destruction to our business interests, and prove a curse to the masses of our people.

Sir, the amount of sorrow and distress this hateful measure will bring and the fearful cost in toil and sweat it will entail upon our countrymen is impossible of computation. And after this bill shall have been passed, as pass it surely will, in obedience to the demands of the "money changers," the time will not be far distant when the men and women throughout this land, begging for the mean privilege of earning a living, will keenly realize that: "There has been a gang of pirates thundering at the door of this Capitol until they drove their representatives into the most preposterous acts of bad faith and legalized robbery ever perpetrated against a free people."

This bill commits us by express legislation more firmly to the single gold standard, and it further means that all Government bonds and interest-bearing indebtedness now existing or to be issued or contracted shall be paid, not in coin—gold or silver or both—as the original contract provides, at the option of the Government, but both interest and principal shall hereafter be paid in gold; that all United States Treasury notes and greenbacks shall be redeemed in gold; that the silver dollar, so long a constitutional primary money and full legal tender in payment of all debts, public and private, shall become token money, to be redeemed in gold. Silver certificates can only be issued in denominations of one, two, and three dollars, which restricts their use to minor transactions. This bill further means that national banks may issue their notes to the full amount of their capital stock, and at the same time their taxation is decreased. It clothes the Secretary of the Treasury with full power to issue and sell bonds of the United States at his pleasure.

We submit, sir, that the single gold standard is disastrous to the best interests of the country, because there is an inadequate supply of gold to meet the requirements thus made upon it. Our

contention for the double standard does not grow out of any prejudice against gold or love for silver in themselves, but proceeds from an adherence to the quantitative theory of money.

Statistics prove that the business world has always enjoyed seasons of greatest prosperity when the largest volume of money was in circulation, and that the periods of greatest financial depression, shipwreck, and disaster invariably occurred when the volume of money was contracted. When money is plentiful and doing active money service in the channels of commerce and business enterprise, wages and the products of labor are high and the country generally is prosperous. The converse of this is equally true. In fact, it has become an axiom in political economy that "the volume of money in any country determines the prices of its products."

The contention of the Democratic party has been fully justified by the events and conditions of recent years. Our platform of 1896 declared for the restoration of silver to the position it occupied as a constitutional money metal prior to 1873. We then held that there was an insufficient volume of money to meet the demands of trade and commerce, and that the free and unlimited coinage of silver, with full legal-tender qualities in payment of all debts, public and private, would in some measure relieve the situation by increasing the quantity of basic or primary money.

Our great antagonist, the Republican party, in its national platform of 1896 agreed with the Democracy in advocating bimetallism, but with the qualification that bimetallism should be with international agreement alone, and until such agreement could be secured the single gold standard should be maintained. And upon this proposition the two parties joined issue and appealed to the country.

While both contending parties claim a vindication of their policies, yet, sir, I submit without fear of successful contradiction that, although the Democratic party went down to defeat, the principles for which it contended have triumphed signally.

The gentlemen upon the Republican side of this Chamber have well depicted the direful financial and social condition of 1896. They spoke in graphic terms of the "soup houses" then established to feed the hungry poor. They cited the multiplied bankruptcies among our merchants, and referred to the idleness among mechanics and artisans. They described the miners out of employment, with their dependent families to be fed, clothed, and sheltered from the rigors of approaching winter. The farmers are said to have been groaning under the weight of mortgaged homes; and then, pointing to present conditions with an air of arrogance and bigotry truly astonishing, they exclaim: "See what we, the original and only Republican party, have done for the people!" Gentlemen, unless you are in league with the Supreme Ruler of the universe and the God of harvests, how very ridiculous, in the light of reason, your boast appears. So utterly groundless is it that if seriously uttered it becomes a brazen affront to intelligent men.

Relief from the recent financial depression came largely from the unexpected and unprecedented output of gold from the Klondike, Cripple Creek, and South Africa, which has added to the world's supply more than \$300,000,000 of gold, an amount greater than the combined yield of both gold and silver for any previous year in the world's history.

The report of the Secretary of the Treasury says:

The amount of gold and silver coin and certificates, United States notes, and national-bank notes in circulation November 1, 1899, was \$1,963,716,148, which gives us, with an estimated population of 76,669,000, a per capita circulation of \$25.60—

which, according to the same authority, is a much larger per capita circulation than in 1896. With this increased circulation has come proportionate prosperity, but neither for the increased circulation nor the consequent increased prosperity is the Republican party in anywise responsible.

The Republican financial policy contributed nothing to the discovery of the gold fields of Alaska, Cripple Creek, or South Africa. What had the Republican party to do with the seasonable sunshine and rain which gave the farmers their late bounteous harvests? Without these agencies, which came from the generous hand of a beneficent Providence to the relief of a suffering people, the conditions which prevailed in 1896 would now be so intensified that throughout this land anarchy and revolution would stalk uncovered in public places.

While there are, under existing conditions, undeniable evidences of reviving prosperity, yet the Republican party, true to its instincts and inclination for scarce and consequently dear money—which means hard times and low prices, affluence for the rich and oppression for the masses—will foist this bill upon the country, the inevitable effects of which will be to decrease the volume of money to the extent of the ultimate retirement of the greenbacks, Treasury notes, silver certificates, and silver dollars, aggregating the vast sum of about \$1,000,000,000.

It is urged, it is true, that national-bank notes will be issued to take the place of the currency so retired. Without entering upon a discussion of the charitableness, benevolence, or fair dealing of

national banks in their relation to and dealings with the public in financial matters, suffice it to say that it is always unwise and never expedient to lodge with individuals or corporations the power to thus expand or contract at will the volume of the currency. The granting of such power deliberately places the hands of such corporations or individuals upon the throat of the body politic. The power that controls the volume of money of any nation controls its destinies. In respect to national banks this bill contemplates a money trust more gigantic and potential than any trust heretofore conceived. The power to issue money, which is peculiarly a governmental function, should never and of right can not be delegated to the banks; yet this is the purpose of this bill.

Instead of protecting the gold reserve in the National Treasury this bill provides additional means whereby the gold reserve may be depleted. The payment of national bonds, principal and interest, must now be paid in gold, the option secured in the original contract to the Government to pay in coin having been transferred by this bill to the bondholders, who may now demand payment in gold.

The effect of this bill in making our national bonds payable in gold instead of coin means many millions of money to the holders of such bonds, gratuitously presented by their ever obedient servants—the Republican party. It will be remembered that on February 8, 1895, President Cleveland, in a message to the Congress calling attention to our financial condition and advising measures for "reenforcing and maintaining in our Treasury an adequate and safe gold reserve," asked Congress to issue "in lieu of the 4 per cent coin bonds, other bonds in terms payable in gold and bearing only 3 per cent interest," stating as an inducement that "in the agreement just concluded (between the President and 'parties abundantly able to fulfill their undertaking') the annual saving in interest to the Government, if 3 per cent gold bonds should be substituted for 4 per cent coin bonds under the privilege reserved would be \$539,159 annually, amounting in thirty years, or at maturity, to \$16,174,770." It is needless to add that the Democratic Congress refused to comply with this request.

The obvious effect of this bill will be to enhance in the same ratio the now outstanding interest-bearing indebtedness of the country, which indebtedness was, October 31, 1899, \$1,046,049,020. Taking into consideration the different rates of interest and different dates at which these bonds mature, it is a conservative estimate to say that the enhanced value of these bonds upon the passage of this bill will be \$150,000,000, and that magnificent sum represents the Christmas gift presented to the bondholders by the Republican party at the expense of the taxpayers of this country. That is, more specifically, to say, that it will require after the passage of this bill the additional amount of \$150,000,000 worth of labor or the products of labor to pay those bonds than would have been required to pay them before.

Divide this sum of \$150,000,000 by the estimated population and we find that it amounts, in round numbers, to \$2 per capita or \$10 to each family in the United States.

Since by the provisions of this bill silver dollars, silver certificates, greenbacks, and Treasury notes may be taken to the Treasury and gold demanded for them, the reserve fund may be readily reduced below the required amount, which would, as heretofore, destroy confidence and precipitate financial panic. The fact that the balance of trade is in our favor affords little protection, since the truth is that notwithstanding the large balances in our favor which have existed for some years past, yet our exportations of gold have been generally largely in excess of our importations, and in hard times have reached enormous figures. Taking, for instance, the year 1896, we exported \$78,000,000 more of gold than we imported, and then the balance of trade was \$102,000,000 in our favor.

Another objectionable feature of this bill, sufficient of itself to eternally damn it in the estimation of the intelligent masses of the American people, is that provision whereby the Secretary of the Treasury is clothed with absolute authority to issue and sell bonds of the United States at his pleasure. This officer, who is appointed by the President, is far removed from the people and is in a large measure absolutely independent of them; may at his pleasure, without let or hindrance, increase the nation's bonded indebtedness ad libitum. And the debt or debts thus created shall be paid, principal and interest, in gold; earned in the sweat and toil, principally, of the common people of the land—those who bear, as they have ever borne, an unjust proportion of the burden of taxation, who produce the nation's wealth in times of peace, and defend the honor of its flag in times of war.

Mr. Chairman, this bill precipitates a second battle of the standards. That gallant champion of the true principles of good government and the rights of the people, William Jennings Bryan, will again be the captain of our forces. Although in 1896 he was temporarily defeated, yet he went down before the guns of the enemy carrying with him, absolutely unsullied, his honor and his flag; but after the greater conflict of 1900, with banner proudly

streaming in the breeze and victory written upon its ample folds, he will mount over the prostrate form of Republicanism into the Presidency.

Mr. GAINES. Mr. Chairman, there appeared in the Washington Post of the 13th the following:

BRYAN ON THE GOLD BILL.—SAYS THE FINANCIAL MEASURE IS VERY BAD AND SHOULD NOT BE PASSED.

AUSTIN, TEX., December 12.

In an interview to-day William Jennings Bryan expressed himself upon the financial bill now before the House. He said:

"Following in the line of the President's message, Congress is at present considering a bill that is an extremely bad measure. I refer to the financial bill now under discussion in the House. This bill is a very bad one, indeed. It is a part of the gold-standard people's plan, and I hope that it will be defeated. It should certainly never be permitted to pass the House, because it is not in the interest of Democracy."

It is headed "Bryan on the gold bill." "Says the financial measure is very bad and should not be passed"—a very natural and proper heading and comment. On Thursday last in course of, indeed at the beginning, of his speech the gentleman from Connecticut [Mr. HILL] quoted only the last sentence of this supposed interview and said, "We had better discuss the effect of this bill on the country rather than its effect on the Republican or Democratic party," which clearly shows the gentleman misconstrued the word "Democracy" as applied here, even if the interview had been genuine, and it is not, as I shall show. On yesterday a further misconstruction of the same sentence was made by the gentleman from Pennsylvania [Mr. DALZELL], who neither read nor quoted the whole supposed interview, but contented himself in referring to it in this erroneous and partisan manner.

The real reason, the true reason, why you gentlemen are opposed to this bill has been stated in a sentence by that gentleman who has so successfully made demagoguery a profession as a means of livelihood; who from his wanderings out in Texas has said, "This bill ought not to pass because it is not in the interest of the Democratic party." [Applause on the Republican side.] That is the only reason that has been assigned against this bill, assigned by your leader, whose high ideal, I trust, you appreciate. What an inspiring leadership that must be! A great question, affecting the financial standing of the United States and its citizens, to be voted down because it is not in the interest of the Democratic party!

To settle the matter I sent to-day the following message:

WASHINGTON, December 16, 1899.

Hon. W. J. BRYAN, Austin, Tex.:

Wire your interview on House currency bill few days ago; application of term "Democracy" being perverted here.

JNO. W. GAINES.

AUSTIN, TEX., December 16, 1899.

Hon. JOHN W. GAINES, Washington, D. C.:

Have seen report in morning paper, but do not recall any interviews which is the language criticised. Have said that bill is bad in every particular and should be defeated, but have not said that it would hurt the Democratic party or Democracy; believe it will injure the country, and it ought to drive out of the Republican party all sincere believers in bimetalism.

W. J. BRYAN.

[Laughter on the Republican side.]

Ah, gentlemen, you may laugh at his righteous condemnation of this unprecedented measure, but in this House in '95 you applauded his patriotic and withering onslaught on Mr. Cleveland's measure to issue \$62,500,000 gold bonds, claiming, as he did, though erroneously, that it would save to the Government \$16,000,000, but here you are now passing a gold measure actually giving untold millions to "syndicates" whom you denounced in 1895 as robbers.

Mr. Chairman, in 1895 Mr. Bryan stood on the floor of this House and opposed the issuing of gold bonds. He stood then where the genuine Democrat stands to-day. He stands to-day where the Republicans in this House do not stand. He stood then where, in 1895, the distinguished occupant of the chair [Mr. HEPBURN] stood, and your distinguished colleagues, the present Speaker, Mr. HENDERSON, and Mr. DOLLIVER and Mr. LACEY stood, opposing gold bonds. He stood then where the distinguished gentleman from Ohio [Mr. GROSVENOR] stood, opposed to gold bonds; where the distinguished gentlemen from Minnesota [Mr. FLETCHER, Mr. McCLEARY, and Mr. TAWNEY] stood, opposed to gold bonds; where the distinguished gentleman from Kansas [Mr. CURTIS] stood, opposed to gold bonds; where the distinguished gentleman from Illinois [Mr. CANNON] and his colleagues [Mr. HOPKINS and Mr. HITT] stood, opposed to gold bonds; where the distinguished gentlemen from Pennsylvania [Mr. GROW, Mr. MAHON, and Mr. ROBBINS] stood, opposed to gold bonds; indeed, where every patriotic citizen, I believe, who was in the House at that time stood—against the issuance of gold bonds. And yet to-day we find these gentlemen deriding the position that this distinguished son of Nebraska has taken against this gold bill, and are themselves ready with the balance on that side to vote Monday, horse, foot, dragons, for gold bonds now and hereafter. [Applause on the Democratic side.]

Mr. SHAFROTH. Mr. Chairman, during the debate on this question I asked the gentleman from Indiana [Mr. OVERTRETT] whether, if the Secretary of the Treasury exercised his power to redeem the silver dollars in gold, it would not produce a con-

traction of the currency to the extent of \$482,000,000. He answered that it would not; that for the money that went into the Treasury the gold which went out would take its place in circulation. It seems to me that such an answer could not deceive anyone, and yet it drew applause from the Republican side of the House. Where on earth can the money be obtained to redeem the \$482,000,000 unless the Treasurer has withdrawn it from circulation? When you take into consideration that \$346,000,000 can likewise be redeemed under the bill and \$89,000,000 of Treasury notes can be redeemed under the bill, making a total of \$918,000,000, to say that that money can be redeemed and it does not contract the currency, when we know the currency must be contracted by the withdrawal of the gold in circulation for the purposes of making redemption, seems to make it plain and clear.

I asked the gentleman another question: Whether or not the double contraction would not occur in the event that this option to redeem in gold is exercised. I asked him whether, when there was a foreign demand for gold, the gold you drew from the Treasury would not be shipped to foreign countries and taken from the circulation, and he said that it would only occur in Democratic days, and there was no danger of that. The state of the European market to-day is such that not only gold is threatened to be expressed from this country, but the papers of this morning tell the story that there have been millions of dollars withdrawn from the subtreasury in New York for the purpose of shipping to Europe upon the *Lucania*, which sails to-day.

Mr. DE ARMOND. Mr. Chairman, I had expected that somebody on the other side would occupy five minutes in closing the debate, and that this side would have the same length of time, but it seems that an arrangement is made whereby there shall be five minutes on this side and fifteen minutes on the other side. Perhaps that is on the theory that three times as much time is needed on that side as on this, and if that is the theory we will not dispute it.

I had hoped, Mr. Chairman, that there would be sufficient progress made on this bill, and some disposition on the other side to permit amendments, or some amendments, that might be offered, but we are still on the first section. It is very evident that the gentlemen on that side who control the affairs of the committee, as well as those of the House, either are entirely content with the bill or fear that they may be unable to hold their own forces in line if an opportunity be given to vote upon amendments.

It is believed here [I will not say what is believed on the other side] that the deliberate purpose of this bill is to create a huge, far-reaching, all-pervading bank trust. The less discussion about that the better for those who propose it. Since the bill was brought forward as the measure of the agents of the banks, I had thought to offer an amendment which I will ask the Clerk to read, but not in the expectation that the gentlemen on the other side will vote for it or permit a vote to be taken upon it, because it might defeat the purpose which they have in view. I propose to offer this amendment to the eighth section, which has not been read.

The CHAIRMAN. The amendment will be read in the gentleman's time for information:

The Clerk read as follows:

Amend by adding the following, at the end of section 8:

"And provided further, That it shall be unlawful for any bank organized or doing business under this act, and for each and every officer, director, stockholder, employee, and agent of any such bank or banks, either directly or indirectly, to combine, cooperate, confederate, or collude, in any manner or by any means whatsoever, with any other bank or banks, or with any officer, director, stockholder, employee, or agent thereof, to increase or decrease the amount of coin or currency at any time in circulation, or to call in loans, restrict credit, or increase interest, or to put Government bonds or other securities upon the market, or to force or induce any issue of bonds by the United States or any officer thereof, or to depreciate in public estimation or in commerce or exchange any money of the coinage of the United States, or any currency issued by the United States, or any bond or bonds of the United States; and each and every person who shall willfully violate any of the provisions of this section shall be guilty of a felony, and upon conviction thereof shall be punished by imprisonment in the penitentiary for a term of not more than ten years and shall be fined not to exceed \$10,000; and each and every bank which, by any of its officers, directors, stockholders, employees, or agents shall be guilty of a violation of any of the foregoing provisions of this section, shall thereby forfeit its charter, and such forfeiture shall be declared by the Comptroller of the Currency, and the affairs of such bank shall be wound up under the provisions of existing law governing national banks, which are hereby made applicable to such cases."

Mr. DE ARMOND. Mr. Chairman, an amendment something like that might be out of harmony with the bill. It certainly would tend to prevent, and I hope might prevent, the combinations for the creation of which, for the operation of which, for the fruition of which, I believe, and we believe, this bill is designed. If the purpose is not to give over control of the currency of the country to the national banks, and not merely to national banks individually, but to the aggregation of national banks, to the head center and chief director or dictator of the national banks, for the benefit of the banks and the Republican party, such an amendment ought not to be objectionable.

The Government is to issue no more currency; the national banks are to issue it all, and not a solitary check is put upon them

by this bill. They can combine, they can confederate, they can do anything they please, so long as they operate in the joint interest of themselves and the Republican party. [Applause on the Democratic side.]

[Here the hammer fell.]

Mr. OVERSTREET. Mr. Chairman, I would like to inquire of the gentleman in charge of the time on the opposite side of the Chamber if any gentleman over there desires to be heard any further? I take it that this side has the right to the closing.

Mr. RICHARDSON. Mr. Chairman, I answer very positively that that side has the right to five minutes, but the gentleman is seeking to get fifteen minutes, and I have informed him an objection would be made to that. Now let the debate proceed under the rule. I demand the regular order.

Mr. OVERSTREET. Mr. Chairman, I think that throughout a week's discussion, under what all members must concede to have been a very equitable distribution of the time—

Mr. RICHARDSON. Oh, there is no complaint. We are perfectly satisfied with that. We only want to proceed under the rule of five-minute debate; that is all we ask. We are perfectly satisfied.

Mr. DALZELL. Mr. Chairman, I would like to ask, for information, whether or not an amendment is going to be offered providing for the free coinage of silver at the ratio of 16 to 1?

Mr. RICHARDSON. I demand the regular order, Mr. Chairman. I do not know how the gentleman can make such a request as that under the guise of a parliamentary inquiry.

The CHAIRMAN. If no gentleman claims the floor the Chair knows of no rule by which he can be compelled to take it. [Laughter.]

Mr. RICHARDSON. I did not understand the suggestion of the Chair. I move that the committee rise and report the bill back to the House, if no gentleman wishes to speak.

Mr. PAYNE. The next thing in order is the reading of the next section.

Mr. RICHARDSON. I move that the committee rise.

Mr. GROSVENOR. I make the point of order that that motion is not in order.

The CHAIRMAN. The Chair declines to entertain the motion of the gentleman from Tennessee.

Mr. RICHARDSON. The whole effort is to enable one gentleman who is hoping to get fifteen minutes in which to close the debate to do so.

Mr. GROSVENOR. Regular order.

Mr. RICHARDSON. I insist upon the regular order.

Mr. PAYNE. The regular order is the reading of the next section.

The CHAIRMAN. If any gentleman claims the floor on this side, he will be recognized.

Mr. GROSVENOR rose.

The CHAIRMAN. The gentleman from Ohio [Mr. GROSVENOR] is recognized. [Cries of "Read!"]

Mr. GROSVENOR. When I get through with the few able remarks I have to make, then the Clerk can read.

Mr. Chairman, at the time we entered upon this discussion there was a fear expressed on the other side of the House that there would not be time enough to discuss the merits of the bill under consideration. We are rapidly approaching the end of a whole week devoted to this discussion.

We added to the time provided in the rule three hours of additional debate by meeting an hour earlier each day, and we also adopted night sessions, and there has been a large volume of debate. Now, the real question between the two sides is, upon the one side, the adoption of the gold standard, and upon the other side, the question of free and unlimited coinage of silver.

Now, I say with all sincerity, and at this late hour truth compels me to say that there has been mighty little advocacy of the free and unlimited coinage of silver on that side, and I begin to have the fear that in some way, by some devious process, the Democratic party is about to rehabilitate itself, to reorganize itself, and take up a new position in national politics.

I have seen the signs coming, and warned the gentleman from Tennessee that he would have as much as he could do to hold together his cohorts. I fear, and I am sincere in that statement, that there is a disposition to slightly pass over this burning question of the free and unlimited coinage of silver. Is it possible that in six days' time no man has presented a serious argument in favor of the future adoption of such a proposition as that?

I fear that a close examination of the RECORD will show that nothing of the kind has really been done. Just reconsider our debate. We have had the gentleman from Missouri, one gentleman from Missouri to-day, who has discussed the whole field of personal politics, and did it well, did it beautifully, and did it so well that I think it would be a good substitute for the platform of the free and unlimited coinage of silver at the next election, if he could just be heard all the time, to deaden the memory of the people of the United States upon this question. [Laughter.]

And then came another gentleman from Missouri, late this afternoon, and he came into the field of American politics and got down to a description of the personal appearance of the Representatives on this side. I never retaliate when anybody makes a personal assault upon my personal appearance.

I know how distinguished and handsome I look [laughter], but if I were going to retaliate in kind, I would say, "I thank God, when a man looks at me, he is not reminded of that familiar sign, the skull and crossbones and death head on a poison jar in an apothecary shop." [Laughter and applause.] And I further rejoice that when he hears the sound of my voice he would not really think it is such a voice as suggested to the poet:

Hark, from the tombs a doleful sound,
Mine ears attend the cry.

[Laughter.]

Mr. Chairman, out of this debate, in my judgment, has come a settled conviction on both sides of this House that the enactment of this measure into law, or something equivalent to it, will be but putting into a printed page of our statute books the policy that has governed and guided this country for nearly thirty years of administration, and that in doing this act the representatives of the American people will but heed the voice of the American people and do an act which will be declared an act well done by our masters who sent us here. [Applause on the Republican side.]

Mr. RICHARDSON. Mr. Chairman, I did not exactly understand what was said by the gentleman from Ohio and some remarks made by gentlemen on the other side. Here we are at the close of this debate. The gentleman from Ohio, I think, says that he has not heard the free coinage of silver discussed on this side of the House. If he has not heard it discussed on this side of the House, it is simply because he has not been in his seat. Some of the ablest speeches that I have heard in the House have been made advocating that proposition.

But, Mr. Chairman, only one single section of this bill has yet been considered. The gentlemen in control of that side of the House have not perfected this bill. They have had read only a single, solitary section of the bill under the five-minute rule. Gentlemen did not want any amendment offered. The iron-clad rule precludes the offering of amendments from this side of the House for the free coinage of silver as a substitute to this bill. The gentleman himself in charge of the bill has not intended to have this bill read by sections in order that each section might be open for amendment.

Mr. OVERSTREET. Will the gentleman permit me to interrupt him?

Mr. RICHARDSON (continuing). Because the gentleman knows that under the rule at any stage of debate after we have entered upon debate under the five-minute rule on any one section it was in order to close debate, and bring us to a vote upon the section, so that other sections could be considered.

Mr. OVERSTREET. Will the gentleman yield to a question? Does the gentleman desire to offer an amendment?

Mr. RICHARDSON. I have not sought the floor at this late hour to offer an amendment. I want to answer what has been said. How could I offer an amendment? I have not had any opportunity to do so. The express terms of the rules would prevent me from doing so. We sought an opportunity through the Committee on Rules (that is, the minority members of it) at the beginning of this matter, when the special rule was adopted, to allow us to have an opportunity to offer amendments and a substitute.

Mr. DALZELL. Will the gentleman permit me?

Mr. RICHARDSON. I can not yield now.

Mr. DALZELL. I will take my own time.

Mr. RICHARDSON. You can take your own time. If the gentleman had intended to consider proper amendments on any subject he could have stopped this debate at any point after we had entered upon the debate under the five-minute rule and could have brought us to a vote. And, Mr. Chairman, if he had desired, if he had wished to have brought the committee to a vote upon any section of this bill he could have done so; and he knows it.

Mr. OVERSTREET. Your amendment is in order now.

Mr. RICHARDSON. I have offered no amendment now. I have no amendment that I desire to offer to this section. But why did you not have debate closed and proceed to the consideration of other sections, where we might offer amendments?

Mr. DALZELL. Why do not you have debate closed?

Mr. RICHARDSON. The gentleman from Missouri [Mr. DE ARMOND] has just stated that he desires to offer an amendment, but to a subsequent section in this bill, and it would not be in order to offer it now, and the gentleman well knows it would not. He has conducted the debate premeditatedly and deliberately for the purpose of preventing amendments being offered to the subsequent portions of this bill [applause on the Democratic side], and the gentleman will not deny it. At one time this morning he did

arise and suggest that we close debate upon the first section of the bill, but he did not press it.

Consultations were held on the floor, and while I am not prepared to say, because I did not hear the result of the conversation, I judge from the results that the gentleman was dissuaded from his effort to get a vote on the section, and he has sat in his seat and permitted the debate upon one section of the bill to run through five long hours, and then comes in a hypocritical way—for it is hypocritical on that side of the House—and says "You can offer an amendment to some section of this bill."

It is too cheap, gentlemen, and it is beneath the dignity of a great political party. You did not intend to give us that opportunity. You tied our hands in the beginning by your cast-iron rule, and you tied them premeditatedly, and you have accomplished your purpose. We would have been glad to see some modification of the rule. You shaped the rule as you wanted it in the beginning. The gentleman from Ohio says we have not discussed the free coinage of silver. The question in this bill was not the free coinage of silver, but the establishment of the gold standard. When you accomplish that you destroy bimetalism in every form, and that is the end of free coinage of silver at any ratio.

Mr. DALZELL. Mr. Chairman, I trust no member of this committee will be misled by the statement of the gentleman from Tennessee [Mr. RICHARDSON] that this rule prevents the offering of amendments. On the contrary, it was in the power of any gentleman on that side of the House, at any time to-day, to call for the reading of the next paragraph and to offer an amendment, and when the gentleman stands in his place and talks about hypocrisy, I hurl back the charge, and I say that you did not dare, you dare not now, you would not if you had the opportunity, rise in your place, any man on that side of the Chamber, and risk a vote upon a proposition to amend this bill and provide for the free coinage of silver at the ratio of 16 to 1. [Applause on the Republican side.] There is no man on that side of the House so much of a leader that he dare to rally his cohorts to follow him by an affirmative vote upon that proposition.

Mr. HILL. And the first section is the place to do it.

Mr. DOLLIVER. I am sorry, Mr. Chairman, that our week's controversy about this bill—

Mr. MIERS of Indiana. I would like to ask the gentleman from Iowa a question.

The CHAIRMAN. Does the gentleman from Iowa yield?

Mr. DOLLIVER. I will hear what the gentleman has to say.

Mr. MIERS of Indiana. I have an amendment, which I prepared as long ago as last night, to section 10, and I have been at my desk all day seeking an opportunity for—

Mr. DOLLIVER. I do not yield for that purpose, but I will yield and ask unanimous consent for any gentleman to offer an amendment in favor of the 16 to 1 proposition.

Mr. BAILEY of Texas. Mr. Chairman, I ask unanimous consent to offer an amendment to that effect.

Mr. WILLIAMS of Mississippi. We challenge the gentleman from Iowa to ask unanimous consent for that proposition.

The CHAIRMAN. The gentleman from Iowa has the floor.

Mr. DOLLIVER. I yield the floor for the purpose of any gentleman offering an amendment of that nature.

Mr. BAILEY of Texas. I ask unanimous consent to offer that amendment.

Mr. RICHARDSON. We all join in it.

Mr. BAILEY of Texas. I ask consent to offer an amendment for the free and unlimited coinage of silver at the ratio of 16 to 1. [Great applause on the Democratic side.]

Mr. SULZER. I offer an amendment, Mr. Chairman, for the free and unlimited coinage of silver at the ratio of 16 to 1. I ask to have the amendment read.

The CHAIRMAN. The committee will be in order. Gentlemen will take their seats.

Mr. SULZER. Mr. Chairman—

The CHAIRMAN. The committee will first be in order. Gentlemen must take their seats.

Mr. SULZER. Mr. Chairman, I think I have the floor to offer the amendment.

The CHAIRMAN. The gentleman from New York does not have the floor. The gentleman from Texas [Mr. BAILEY] has asked unanimous consent to so change the order as to admit of offering an amendment to this bill providing for the free and unlimited coinage of silver—

Mr. SULZER. A parliamentary inquiry, Mr. Chairman.

The CHAIRMAN. The gentleman will take his seat while the Chair is stating the proposition. The gentleman from Texas knows, I think, that this committee has no power to modify or change an order of the House. [Derisive cries on the Democratic side.]

Mr. DOLLIVER rose.

Mr. SULZER. A parliamentary inquiry.

The CHAIRMAN. The gentleman from Iowa [Mr. DOLLIVER] has the floor.

Mr. SULZER. A parliamentary inquiry, Mr. Chairman. I understood—

The CHAIRMAN. That is not a parliamentary inquiry.

Mr. SULZER. One moment; wait until I state it.

The CHAIRMAN. The gentleman from Iowa [Mr. DOLLIVER] has the floor.

Mr. SULZER. We were challenged to offer a bimetallic amendment. I have offered it.

The CHAIRMAN. The gentleman will take his seat. The Sergeant-at-Arms will seat the gentleman from New York.

Mr. SULZER. I called the bluff. [Laughter.]

The Sergeant-at-Arms bearing the mace appeared, and Mr. SULZER took his seat.

Mr. WILLIAMS of Mississippi. Mr. Chairman, a parliamentary inquiry. I would like to ask the Chair whether, in the opinion of the Chair, the gentleman from Indiana understood beforehand that that was parliamentary law, and that you were compelled to rule that way under the special rule?

The CHAIRMAN. The Chair thinks that the gentleman knows that that is not a parliamentary inquiry.

Mr. WILLIAMS of Mississippi. But it is a very good one.

The CHAIRMAN. The gentleman from Iowa [Mr. DOLLIVER] has the floor.

Mr. DOLLIVER. I will only say in yielding the floor for the purpose of allowing the committee to rise that as soon as the House resumes its session the opportunity will be given to these gentlemen both to offer that amendment and to vote upon it.

The CHAIRMAN. The hour of 5 o'clock having arrived, and that being the hour fixed for the rising of the committee, the committee will now rise.

The committee accordingly rose; and the Speaker having resumed the chair, Mr. HEPBURN, Chairman of the Committee of the Whole House on the state of the Union, reported that that committee had had under consideration the bill (H. R. 1) to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, and for other purposes, and had directed him to report the same back to the House without amendment.

Mr. OVERSTREET. Mr. Speaker, I ask unanimous consent that a typographical error in the bill may be corrected. I refer to the word "July," in line 7, section 10, in the bill, on page 8. It should be "June." It is a mere reference to a law now in existence.

The SPEAKER. Without objection, the correction will be made.

There was no objection.

Mr. LENTZ. Mr. Speaker, a parliamentary inquiry.

The SPEAKER. The gentleman from Ohio rises to a parliamentary inquiry.

Mr. LENTZ. I should like to know whether it is now in order to offer an amendment to section 10 to provide that any individual as well as association may offer bonds and receive currency for them.

The SPEAKER. That is not in order.

Mr. LENTZ. And if not in order, when will it be?

The SPEAKER. The Chair will say to the gentleman from Ohio that that will not be in order.

Mr. OVERSTREET rose.

Mr. WILLIAMS of Mississippi. A parliamentary inquiry, Mr. Speaker.

The SPEAKER. The gentleman from Indiana [Mr. OVERSTREET] was on his feet. For what purpose does the gentleman rise?

Mr. OVERSTREET. I ask unanimous consent that the rule under which we are now operating may be considered as amended to the extent that an amendment may be offered and voted upon providing for the free and unlimited coinage of silver at the ratio of 16 to 1. [Applause.]

Mr. DRIGGS. I object.

The SPEAKER. The gentleman from Indiana [Mr. OVERSTREET] asks unanimous consent that the rule under which the House is operating may be amended so as to permit the offering of an amendment to provide for the free coinage of silver at the ratio of 16 to 1. Is there objection?

Mr. DRIGGS. Mr. Speaker, when the Greeks offer me jewels, I object, and I object now.

The SPEAKER. Objection is made by the gentleman from New York [Mr. DRIGGS].

Mr. WILLIAMS of Mississippi. Mr. Speaker, a parliamentary inquiry—

The SPEAKER. The hour of 5 o'clock having arrived, in accordance with the rule under which we are operating, the House stands adjourned until 12 o'clock noon on Monday next.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of Rule XXIV, the following executive communications were taken from the Speaker's table and referred as follows:

A letter from the Secretary of the Treasury, transmitting a copy of a communication from the Secretary of State submitting an estimate of appropriation for an additional translator—to the Committee on Appropriations, and ordered to be printed.

A letter from the Secretary of the Treasury, transmitting a statement of the leases of the property of the United States, under authority of the act approved March 3, 1879—to the Committee on Ways and Means, and ordered to be printed.

A letter from the Secretary of War, transmitting, with a letter from the Chief of Engineers, report of examination and survey of Carters Creek, Lancaster County, Va.—to the Committee on Rivers and Harbors, and ordered to be printed.

A letter from the Secretary of War, transmitting a copy of a letter from the Assistant Quartermaster-General relating to the relief of the estate of Maj. Guy Howard—to the Committee on War Claims, and ordered to be printed.

A letter from the Secretary of the Treasury, transmitting a statement of the documents received and distributed by his Department for the year ended December 31, 1898—to the Committee on Printing, and ordered to be printed.

PUBLIC BILLS, RESOLUTIONS, AND MEMORIALS INTRODUCED.

Under clause 3 of Rule XXII, bills, resolutions, and memorials of the following titles were introduced and severally referred as follows:

By Mr. WILSON of Arizona: A bill (H. R. 4468) to authorize the city of Tucson, Ariz., to issue bonds for waterworks, and for other purposes—to the Committee on the Territories.

Also, a bill (H. R. 4469) to provide for the payment of claims for losses by old pioneers in the Territory of Arizona, during the years 1862 and 1863, by Indian depredations committed upon these pioneers while holding the mountain passes and trails for immigrants after they were abandoned by the soldiers of the United States Army—to the Committee on War Claims.

By Mr. JONES of Washington: A bill (H. R. 4470) granting pensions to certain officers and enlisted men of the Life-Saving Service, and to their widows, and minor children—to the Committee on the Merchant Marine and Fisheries.

By Mr. SULLOWAY: A bill (H. R. 4471) to provide for the purchase of a site and the erection of a public building thereon at Dover, in the State of New Hampshire—to the Committee on Public Buildings and Grounds.

By Mr. SUTHERLAND: A bill (H. R. 4472) for the erection of a public building at Hastings, Nebr.—to the Committee on Public Buildings and Grounds.

By Mr. BREAZEALE: A bill (H. R. 4473) to authorize the Natchitoches Railway and Construction Company to build and maintain a railway and traffic bridge across Red River at Grand Ecore, in the parish of Natchitoches, State of Louisiana—to the Committee on Interstate and Foreign Commerce.

By Mr. OLMSTED: A bill (H. R. 4474) relating to the terms and return days in the district and circuit courts of the United States for the eastern district of Pennsylvania—to the Committee on the Judiciary.

By Mr. SHAFROTH: A bill (H. R. 4475) to reimburse the State of Colorado for moneys expended in the suppression of Ute Indian depredations during the year 1887—to the Committee on Claims.

By Mr. YOUNG of Pennsylvania: A bill (H. R. 4476) providing for the appointment of members of the medical profession on the board of appeals in the office of the Secretary of the Interior, to whom shall be referred all medical and surgical questions—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4477) to adjust the pensions of those who have lost limbs, or are totally disabled in them, or have additional disabilities—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4478) to adjust the pensions of those who have lost limbs or are totally disabled in them—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4479) to equalize the rate of pension of those who have lost limbs or are totally disabled in them—to the Committee on Invalid Pensions.

By Mr. THOMAS of North Carolina: A bill (H. R. 4480) to authorize the establishment of a life-saving station at or near Bogue Inlet, North Carolina—to the Committee on Interstate and Foreign Commerce.

By Mr. BURTON: A bill (H. R. 4481) to amend "An act making appropriations for the construction, repair, and preservation of certain public works on rivers and harbors, and for other purposes," approved March 3, 1899—to the Committee on Rivers and Harbors.

By Mr. BARBER: A bill (H. R. 4482) to equalize the hip-joint and shoulder-joint pensions on the pension laws—to the Committee on Invalid Pensions.

By Mr. EMERSON: A bill (H. R. 4483) for an increase in the Medical Department of the Army—to the Committee on Military Affairs.

Also, a bill (H. R. 4484) to relieve agricultural and horticultural societies from taxation under the provisions of the war-revenue law of 1898—to the Committee on Ways and Means.

By Mr. PAYNE: A bill (H. R. 4599) to extend the laws relating to customs and internal revenue over the Hawaiian Islands ceded to the United States—to the Committee on Ways and Means.

By Mr. SULLOWAY: A bill (H. R. 4557) for the erection of an equestrian statue of Maj. Gen. John Stark in the city of Manchester, N. H.—to the Committee on the Library.

By Mr. SULZER: A joint resolution (H. J. Res. 84) declaring that a state of public war exists between Great Britain and the Transvaal Republic and that belligerent rights be accorded to the Transvaal Government—to the Committee on Foreign Affairs.

By Mr. COOPER of Texas: A joint resolution (H. J. Res. 85) authorizing and directing the Secretary of War to report a survey and estimate of Sabine Pass Channel—to the Committee on Rivers and Harbors.

By Mr. PAYNE: A resolution (H. Res. 47) providing for the distribution of the President's message—to the Committee on Ways and Means.

PRIVATE BILLS AND RESOLUTIONS INTRODUCED.

Under clause 1 of Rule XXII, private bills and resolutions of the following titles were introduced and severally referred as follows:

By Mr. ADAMSON: A bill (H. R. 4485) to compensate W. T. Godwin for transportation, rent, and supplies furnished United States authorities engaged in suppressing a riot in Harris County, Ga., in 1867—to the Committee on War Claims.

By Mr. ALEXANDER: A bill (H. R. 4486) to remove the record of dishonorable discharge from the military record of Louis Smith—to the Committee on Military Affairs.

By Mr. BARBER: A bill (H. R. 4487) for the relief of Richard Blay—to the Committee on Military Affairs.

Also, a bill (H. R. 4488) to correct the military record of Charles Mohn—to the Committee on Military Affairs.

Also, a bill (H. R. 4489) to increase the pension of Solomon Johnson—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4490) for the relief of Emanuel Peck—to the Committee on Military Affairs.

Also, a bill (H. R. 4491) granting an increase of pension to Nathan Derr—to the Committee on Invalid Pensions.

By Mr. BELL: A bill (H. R. 4492) for the relief of Thomas Smith—to the Committee on Claims.

Also, a bill (H. R. 4493) for the relief of Archie Nunneley—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4494) for the relief of Mary I. Chenoweth—to the Committee on Invalid Pensions.

By Mr. BURKETT: A bill (H. R. 4495) granting a pension to George Saunders—to the Committee on Invalid Pensions.

By Mr. BOUTELLE of Maine: A bill (H. R. 4496) correcting the war record of V. W. Macfarlane, late of One hundred and sixty-fifth New York Regiment—to the Committee on Military Affairs.

By Mr. CLAYTON of New York: A bill (H. R. 4497) to remove the charge of desertion standing against Michael Fox—to the Committee on Military Affairs.

Also, a bill (H. R. 4498) to remove the charge of desertion against William Fudge—to the Committee on Military Affairs.

By Mr. CUMMINGS: A bill (H. R. 4499) for the relief of Mrs. Ellen O'Rourke—to the Committee on Invalid Pensions.

By Mr. DAVIDSON: A bill (H. R. 4500) to grant a pension to John Heaney—to the Committee on Invalid Pensions.

By Mr. DRIGGS: A bill (H. R. 4501) granting a pension to Ellen Kenney—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4502) removing charges against the record of James Delaney—to the Committee on Naval Affairs.

By Mr. ELLIOTT: A bill (H. R. 4503) for the relief of Michael B. Ryan, son and administrator de bonis non of John S. Ryan, deceased—to the Committee on War Claims.

By Mr. ESCH: A bill (H. R. 4504) granting an increase of pension to William Taylor, private, Company D, Fourteenth Regiment Wisconsin Volunteer Infantry—to the Committee on Invalid Pensions.

By Mr. FLYNN: A bill (H. R. 4505) granting an increase of pension to Lewis W. Graham—to the Committee on Invalid Pensions.

By Mr. FOSTER: A bill (H. R. 4506) to remove the charge of desertion from the military record of Patrick English—to the Committee on Military Affairs.

By Mr. GRIFFITH: A bill (H. R. 4507) granting a pension to Edna Buchanan, of Columbus, Ind.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4508) directing the Secretary of the Interior to reissue a certificate of pension to Maj. Samuel R. Glenn, of Greensburg, Ind.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4509) granting a pension to Angeline Stark, of Aurora, Ind.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4510) granting a pension to Lewis Noble, of Risingsun, Ohio County, Ind.—to the Committee on Invalid Pensions.

By Mr. HALL: A bill (H. R. 4511) granting an honorable discharge to James Garrabrant, late of Company I, One hundred and forty-eighth Pennsylvania Volunteer Infantry—to the Committee on Military Affairs.

Also, a bill (H. R. 4512) granting a pension to Mary A. Woods, of Boalsburg, Pa.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4513) granting a pension to John Williams, of Clarion, Pa.—to the Committee on Invalid Pensions.

By Mr. HAMILTON: A bill (H. R. 4514) for the relief of Joseph Johnson, alias Sidney McKizzie—to the Committee on Military Affairs.

Also, a bill (H. R. 4515) granting a pension to Alexander Purdy—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4516) granting a pension to Burwell Hinchman—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4517) for the relief of Abel Patrick—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4518) increasing the pension of Alfred Bottom—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4519) granting a pension to Henry W. Rupright—to the Committee on Invalid Pensions.

By Mr. HULL: A bill (H. R. 4520) increasing the pension of George H. French, Company A, Forty-eighth Wisconsin Infantry—to the Committee on Invalid Pensions.

By Mr. LANE: A bill (H. R. 4521) for the relief of Maj. George A. Smith—to the Committee on War Claims.

By Mr. LAMB: A bill (H. R. 4522) for the relief of Dr. Asa Wall, of Virginia—to the Committee on War Claims.

By Mr. LYBRAND: A bill (H. R. 4523) for the relief of Joseph Swisher, of Bellefontaine, Ohio—to the Committee on War Claims.

Also, a bill (H. R. 4524) to correct military record of John Wash, Company E, Tenth Michigan Infantry—to the Committee on Military Affairs.

Also, a bill (H. R. 4525) for the relief of W. S. Hammaker, of Findlay, Ohio—to the Committee on War Claims.

Also, a bill (H. R. 4526) for the relief of Nicholas White and John White—to the Committee on War Claims.

Also, a bill (H. R. 4527) to correct the military record of Peter Trossell, Company K, One hundred and thirteenth Ohio Volunteer Infantry—to the Committee on Military Affairs.

Also, a bill (H. R. 4528) for the relief of K. G. Vaughan, of Urbana, Ohio—to the Committee on War Claims.

Also, a bill (H. R. 4529) granting a pension to Jacob Feaster, late private, Fifth Ohio Volunteer Cavalry—to the Committee on Invalid Pensions.

By Mr. LESTER: A bill (H. R. 4530) for the relief of Jacob Cohen—to the Committee on Claims.

By Mr. MESICK: A bill (H. R. 4531) to remove the charge of desertion from the record of Cyrus Mills—to the Committee on Military Affairs.

By Mr. NEVILLE: A bill (H. R. 4532) granting a pension to Patrick Welsh, of Shelton, in the State of Nebraska—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4533) for the relief of George W. McCloughan—to the Committee on Military Affairs.

By Mr. OLMSTED: A bill (H. R. 4534) granting a pension to Absalom Cunningham—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4535) to remove the charge of desertion from the military record of John P. Leitzell—to the Committee on Military Affairs.

By Mr. OTEY: A bill (H. R. 4536) for the relief of the legal representatives of Eliza A. Lloyd, deceased—to the Committee on War Claims.

By Mr. QUARLES: A bill (H. R. 4537) for the relief of William Wheeler Hubbell—to the Committee on Naval Affairs.

Also, a bill (H. R. 4538) to pay just compensation to William Wheeler Hubbell for his invention of high-power steel guns, and improvements in other guns, made and adopted by the United States for its military service and Navy at the present time—to the Committee on Naval Affairs.

By Mr. RIXEY (by request): A bill (H. R. 4539) for the relief of Griffith E. Thomas—to the Committee on War Claims.

Also (by request), a bill (H. R. 4540) for the relief of Robert E. Adams—to the Committee on War Claims.

Also (by request), a bill (H. R. 4541) for the relief of the estate of Francis and Thomas Coffey, deceased, late of Fairfax County, Va.—to the Committee on War Claims.

Also (by request), a bill (H. R. 4542) for the relief of Mrs. Amelia A. H. Richards, administratrix of Felix Richards—to the Committee on War Claims.

Also (by request), a bill (H. R. 4543) for the relief of the legal representative of William Y. Dulin, deceased, late of Fairfax County, Va.—to the Committee on War Claims.

Also (by request), a bill (H. R. 4544) for the relief of B. M. Yancey, Culpeper County, Va.—to the Committee on War Claims.

Also (by request), a bill (H. R. 4545) for the relief of the legal representative of Alexander F. Dulin, deceased, late of Fairfax County, Va.—to the Committee on War Claims.

Also (by request), a bill (H. R. 4546) for the relief of John H. Eggborn, of Culpeper County, Va.—to the Committee on Claims.

Also (by request), a bill (H. R. 4547) for the relief of the heirs of William Shreve, deceased, late of Fairfax County, Va.—to the Committee on War Claims.

Also (by request), a bill (H. R. 4548) for the relief of James K. Skinker, of Fauquier County, Va.—to the Committee on War Claims.

Also (by request), a bill (H. R. 4549) for the relief of the estate of William A. Bowen, deceased, late of Fauquier County, Va.—to the Committee on War Claims.

Also (by request), a bill (H. R. 4550) for the relief of Sina Hughlett, of Fauquier County, Va.—to the Committee on War Claims.

Also (by request), a bill (H. R. 4551) for the relief of the heirs of James M. Catlett, deceased, late of Fauquier County, Va.—to the Committee on War Claims.

Also (by request), a bill (H. R. 4552) for the relief of the heirs of John H. Rixey, deceased, late of Fauquier County, Va.—to the Committee on War Claims.

By Mr. RIDGELY: A bill (H. R. 4553) correcting the military record of George Beadnell—to the Committee on Military Affairs.

By Mr. RUSSELL: A bill (H. R. 4554) granting a pension to Margaret M. Badger, widow of the late Commodore Oscar C. Badger, United States Navy—to the Committee on Pensions.

Also, a bill (H. R. 4555) granting a pension to Harriet Granis—to the Committee on Pensions.

By Mr. SPRAGUE: A bill (H. R. 4556) for the relief of Bertha M. Schimmelfennig—to the Committee on Invalid Pensions.

By Mr. SULZER: A bill (H. R. 4558) for the relief of Emma Howell—to the Committee on Invalid Pensions.

By Mr. SHERMAN: A bill (H. R. 4559) for the relief of the legal representatives of Merrick, Merrick & Cope—to the Committee on War Claims.

By Mr. TAWNEY: A bill (H. R. 4560) granting a pension to Mrs. Lydia E. French—to the Committee on Invalid Pensions.

By Mr. WRIGHT: A bill (H. R. 4561) to correct the military record of Sylvester Bartron, late of Company B, Seventh Regiment Illinois Cavalry Volunteers—to the Committee on Military Affairs.

Also, a bill (H. R. 4562) for the relief of Lois A. Fields, widow of George W. Fields, late of Company I, Forty-seventh Pennsylvania Militia Volunteers—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4563) for the relief of Forrest E. Andrews, Company I, Sixth United States Artillery—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4564) for the relief of Jacob Horning, late of Company A, One hundred and seventy-first Pennsylvania Infantry, and Company H, Fifteenth New York Engineer, Volunteers—to the Committee on Invalid Pensions.

By Mr. YOUNG of Pennsylvania: A bill (H. R. 4565) for the relief of Samuel H. Sentenne and Paul Boileau—to the Committee on Claims.

Also, a bill (H. R. 4566) for the relief of Helen Gillen, widow of Daniel F. Gillen, late captain Company I, Sixty-ninth Regiment Pennsylvania Volunteers—to the Committee on Invalid Pensions.

By Mr. BURTON: A bill (H. R. 4567) granting a pension to Elizabeth McGinniss—to the Committee on Invalid Pensions.

By Mr. GROUT: A bill (H. R. 4568) for the relief of Elias E. Barnes—to the Committee on Claims.

By Mr. KAHN: A bill (H. R. 4569) for the relief of the Mechanics' Institute of San Francisco—to the Committee on Claims.

By Mr. WANGER: A bill (H. R. 4570) for the relief of the owner or owners of the barge *Charlie*—to the Committee on War Claims.

Also, a bill (H. R. 4571) for the relief of Helen W. Mauck—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4572) granting a pension to Helen V. Rorer—to the Committee on Invalid Pensions.

By Mr. JAMES R. WILLIAMS: A bill (H. R. 4573) granting a pension to Napoleon B. Greathouse—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4574) granting a pension to John Drew—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4575) granting a pension to Albert H. Grayson—to the Committee on Pensions.

Also, a bill (H. R. 4576) for relief of John H. Walters—to the Committee on Military Affairs.

Also, a bill (H. R. 4577) to increase the pension of John D. Craig—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4578) for the relief of Fanny Pemberton—to the Committee on War Claims.

Also, a bill (H. R. 4579) to remove the charge of desertion from the record of John W. Smith—to the Committee on Military Affairs.

By Mr. JETT: A bill (H. R. 4580) granting a pension to Amos Gustin, invalid son of Hugh A. Gustin, late corporal of Company G, One hundred and thirtieth Illinois Volunteer Infantry—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4581) to increase the pension of John Purkay—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4582) granting a pension to Emma T. Martin—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4583) for the relief of David Morgan—to the Committee on Military Affairs.

Also, a bill (H. R. 4584) to increase the pension of Charles Lapp—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4585) for the relief of William B. Craig—to the Committee on Military Affairs.

Also, a bill (H. R. 4586) for the relief of Andrew H. Jordan, alias Andrew Hannon—to the Committee on Military Affairs.

Also, a bill (H. R. 4587) granting a pension to Peter Francisco—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4588) granting a pension to Peter M. Hill—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4589) to grant a pension to William H. Smith—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4590) granting a pension to William Fisher—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4591) for relief of Louisa M. Keppler—to the Committee on Claims.

Also, a bill (H. R. 4592) for relief of Isaac N. Enloe—to the Committee on War Claims.

Also, a bill (H. R. 4593) for the relief of Sergt. James W. Kingon—to the Committee on Military Affairs.

Also, a bill (H. R. 4594) granting an increase of pension to Oliver P. Helton—to the Committee on Invalid Pensions.

Also, a bill (H. R. 4595) to remove the charge of desertion from the record of John R. Butler—to the Committee on Military Affairs.

Also, a bill (H. R. 4596) for the relief of Henry J. Fleming—to the Committee on Military Affairs.

Also, a bill (H. R. 4597) removing the charge of desertion from the record of William Moore, Company I, Twenty-third Regiment Kentucky Volunteers—to the Committee on Military Affairs.

By Mr. RANDELL: A bill (H. R. 4598) for the relief of the heirs of John T. Mason—to the Committee on War Claims.

PETITIONS, ETC.

Under clause 1 of Rule XXII, the following petitions and papers were laid on the Clerk's desk and referred as follows:

By Mr. ADAMSON: Petition of the estate of Timothy Markham, of Muscogee County, Ga., asking reference of his war claim to the Court of Claims—to the Committee on War Claims.

By Mr. BROWNLOW: Petition of the heirs of James F. Broyles, deceased, late of Greene County, Tenn., praying reference of his war claim to the Court of Claims—to the Committee on War Claims.

By Mr. EMERSON: Paper to accompany House bill granting an increase in the Medical Department in the Army—to the Committee on Military Affairs.

By Mr. GROUT: Petition of Branch 432, National Association of Letter Carriers, Montpelier, Vt., favoring the passage of the bill to equalize the salary of letter carriers—to the Committee on the Post-Office and Post-Roads.

By Mr. MANN: Petition of W. R. Mumford Company and others, of Chicago, Ill., favoring amendments to the interstate-commerce act—to the Committee on Interstate and Foreign Commerce.

By Mr. MILLER: Petition of old soldiers of Woodson County, Kans., in favor of a service pension—to the Committee on Invalid Pensions.

By Mr. OLMSTED: Petition of the Harrisburg (Pa.) Board of Trade, urging legislation in aid of American merchant marine—to the Committee on the Merchant Marine and Fisheries.

By Mr. RIXEY (by request): Petition of Oliver Haws, of Loudoun County, Va., praying reference of his war claim to the Court of Claims—to the Committee on War Claims.

By Mr. RUSSELL: Petition of Harriet Graun's to accompany House bill granting her a pension—to the Committee on Pensions.

By Mr. STEVENS of Minnesota: Resolution of the Chamber of Commerce, of St. Paul, Minn., praying for the enactment into a law of an act providing for the punishment as a misdemeanor of

all defacement and misuse of our national flag—to the Committee on the Judiciary.

By Mr. THOMAS of North Carolina: Petition of Frank Boyette and others, asking for dental surgeons in the Army—to the Committee on Military Affairs.

By Mr. YOUNG of Pennsylvania: Petition of the brewing industry of the United States, asking for a reduction of the tax upon fermented liquors—to the Committee on Ways and Means.

Petitions, etc., against the seating of Brigham H. Roberts as a Representative from Utah were laid on the Clerk's desk and severally referred to the Special Committee on the B. H. Roberts Case, as follows:

By Mr. BOUTELLE of Maine: Petition of David Lloyd and others, of Brownville, Me.

By Mr. BURKETT: Petition of Nebraska Christian Missionary Society, Hastings, Nebr.

By Mr. BURLEIGH: Petition of the Woman's Christian Temperance Union of Belfast, Me.; A. B. Green, and others.

By Mr. DE ARMOND: Petitions of citizens of Raymore, Mo.

By Mr. GARDNER: Petitions of citizens of Marys Landing, Point Pleasant, Burlington, Manahawkin, and citizens of Burlington County, N. J.

By Mr. GILBERT: Petition of citizens of Harrodsburg, Ky.

By Mr. GRAHAM: Petitions of J. W. Baer and others, of Boston, Mass.; citizens of Detroit, Mich.; Woman's Christian Temperance Union of Fort Sill, Okla.; W. E. Brooks, Theo. W. Curtis, and others.

By Mr. HEDGE: Petition of the Presbyterian Church of Mediapolis, Iowa.

By Mr. JACK: Petitions of citizens of Summersville, New Florence, Corsica, Apollo, Marion Center, Bellevernon, Westmoreland, Brush Valley, Reynoldsville, Presbyterian Church of Saltsburg, Woman's Christian Temperance Union of Apollo, and citizens of the Twenty-first Congressional district of Pennsylvania.

By Mr. KETCHAM: Resolutions of the New York Annual Conference of the Methodist Episcopal Church.

By Mr. KNOX: Petition of Charles H. Hartwell and others, of the Fifth Congressional district of Massachusetts.

By Mr. LENTZ: Petition of Alfred L. Eily and others, of the State of Ohio.

By Mr. MESICK: Petition of S. C. Robinson and others, of Clare, Mich.

By Mr. MILLER: Petitions of citizens of Waverly, Strong City, Osage City, Burlington, Americus, Woman's Christian Temperance Union of Douglas, and citizens of the counties of Osage and Wabaunsee, Kans.

By Mr. O'GRADY: Petition of the Federation of Churches and Christian Workers in New York City and J. B. Murray, of New York.

By Mr. ROBINSON of Indiana: Petition of H. E. Withington and Young People's Society of Epworth League of Fremont, Ind.

By Mr. THOMAS of North Carolina: Petition of Hanson Powers and others, of Willard, N. C.

By Mr. JAMES R. WILLIAMS: Petition of W. H. Hart and others, of Benton, Ill.

By Mr. ZENOR: Petition of the Methodist Episcopal Church of Canton, Women's Missionary Society of Fredericksburg, and the Teachers' Association of Washington County, Ind.

SENATE.

MONDAY, December 18, 1899.

Prayer by Rev. JOHN F. HURST, D. D., bishop of the Methodist Episcopal Church.

The Secretary proceeded to read the Journal of the proceedings of Friday last; when, on motion of Mr. DAVIS, and by unanimous consent, the further reading was dispensed with.

The PRESIDENT pro tempore. Without objection, the Journal will stand approved.

LEASING OF PUBLIC PROPERTY.

The PRESIDENT pro tempore laid before the Senate a communication from the Secretary of the Treasury, transmitting, pursuant to the act of Congress approved March 3, 1879, a report relative to the leasing by the Secretary of the Treasury, at his discretion, for a period not exceeding five years, of such unoccupied and unproductive property of the United States under his control for the leasing of which there is no authority under existing law; which, with the accompanying paper, was referred to the Committee on Public Buildings and Grounds, and ordered to be printed.

LANDS IN THE DISTRICT OF COLUMBIA.

The PRESIDENT pro tempore laid before the Senate a communication from the Secretary of War, transmitting a letter from the Chief of Engineers, United States Army, in further compliance with a resolution of January 27, 1898, together with a communication from Col. Theodore A. Bingham, Corps of Engineers,